FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

Unofficial solutions to a Chinese job puzzle, Page 6

No. 30,552

Wednesday June 1 1988

World News

Armenians maintain protests in Yerevan

Thousands of people have been demonstrating daily in Yerevan, capital of Soviet Armenia, in a new upsurge of protests over tha disputed enclave of Azerbaijani. Page 4

Punjab bombing

At least 21 people were killed and eight seriously injured in an explosion in Amritsar, northern Punjab state, Reports differed on the cause of the explosion.

Schlüter called

Denmark's acting Prime Minister Poul Schlüter was asked by Queen Margrethe to form a new government three weeks after an nconclusive election. Page 4

Gas explosion in China

Forty-nine people were killed in a gas explosion at a coal mine in China's northern Shanxi prov-ince, Xinhua news agency reported:

Yugoslav demands

Yugoslavia'a trade union leader demanded an inquiry into allega-tions of corruption against Com-munist Party officials, Page 3

Gulf mine blast

A small fishing boat hit a mine in the Gulf of Oman and exploded, killing one fisherman and injuring two others. The incident occurred 32km south of the Strait of Hormuz.

Lebanon kidnap

A Norwegian relief group threatened to suspend activities in Leb-anon if missing Belgian physi-cian Dr Jan Cools, who disappeared on May 21, did not turn up.

Clergy campaign

Anti-apartheid clergymen in South Africa ended an unprecedenied emergency conference with a church service at which they called for intensified non-vi-olent resistance.

S Korean unrest South Korea's labour unrest esca-

lated when a striking union

Wall Street soars above 2,000 as dollar firms

Business Summary

WALL STREET: The Dow Jones industrial average soared 74.68 points to close at 2031.12. Declin-ing inflation worries, strength in the dollar, and hopes of no furthe unitar, and hopes of ho fur-ther interest rate rises in the immediate future helped the mar-ket to its largest one-day gain since January 4. Volume leapt to 250m shares, the second highest this year. Page 44

CHINA'S leading provincial tele-communications authority is to buy 10m shares in Hong Kong Telecommunications, a Cable and

Wireless subsidiary. Page 20 MACMILLAN, US book pub-

lisher, unveiled a recapitalisation plan worth more than \$1.66bn which it hopes will fend off a hostile takeover offer. Page 21

ALUMINIUM prices rose to record levels on the London Metal Exchange yesterday. The cash price of high-grade material

Aluminium 3 month price (US\$)

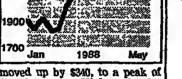
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moved up by \$340, to a peak of \$3,535 a tonne. High-grade alu-miniam for delivery in three months rose by \$160, to \$2,655 a tonne, also a record. Page 32

TOKYO: Demand for stocks with

specific incentives helped drive share prices sharply higher again, with volume reaching its second heaviest so far this year. The Nikkei average ended 193.6 higher at 27,416.7. Page 44

DOLLAR closed in New York at DM1.7325, Y125.2, FFr5.8295, and at SFr1.446. In London it closed at DM1.7290 (DM1.7180), Y125.10 (Y125.00), SFr1.4435 (SFr1.4360), FFr5.8200 (FFr5.7800). Page 33 STERLING closed in New York at

deal by year end BY ROBERT MAUTHNER. QUENTIN PEEL AND STEW

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of strategic arms

Leaders signal hope

A FULL progress report on the latest state of the US-Soviet dislatest state of the US-Soviet dis-cussions on strategic arms cuts will be published today in Moscow as the series of summit meetings between President Ron-ald Reagan and Mr Mikhall Gorb-achev, the Soviet leader, draw towards a close. The aim will be to boost super-

power negotiations in Geneva, leading, it is hoped, to the conclusion of a strategic arms reduction treaty by the end of the year. Neither side has made a firm forecast, although President Rea-gan and Mr Gorbachev yesterday

reiterated their desire to sign the treaty by the time President Rea-gan leaves office in January 1989. In the meantime, the two leaders have registered their first concrete result since the five-day

summit began on Sunday, with the signing of two relatively minor arms control agreements and seven other bilateral accords. The agreements concern the advanced notification of test launches of intercontinental bal-listic missiles and submarine-

launched ballistic missiles to avoid accidental conflict, and a joint verification scheme permitting ratification of two longstand-

ting ratification of two longstand chev exchange the instruments of ing nuclear test explosions limi- ratification of the Intermediate

President Ronald Reagan (centre) and Soviet leader Mik-hail Gorbachev (right) watch US Secretary of State George Shultz (seated left) and Soviet Foreign Minister Eduard Shevardnadze signing accords on nuclear and missile test controls in the Kremlin yesterday tation treaties. Nuclear Forces Treaty, banning A further gloss to the proceed-all land based medium range ings will be given today when nuclear missiles, which they President Reagan and Mr Gorba-Continued on Page 20

Further summit news, Pages 2 and 3

Scandinavian banks plan to form new finance group

BY SARA WEBB IN STOCKHOLM AND OLLI VIRTANEN IN HELSINKI

TWO of the biggest banks in Scandinavia, Kansallis-Osake-Pankki (KOP) of Finland and the Gota Group of Sweden, yesterday

The deal, in which Norwegian SKr300m, making it one of the and Danish banking partners larger shareholders in the Finn-might also eventually participate, ish bank. reflects growing concern in Swed-ich Grund and Swed-Mr Urwitz said the agreement

Gota Group of Sweden, yesterday reflects growing concern in Swed-amounced plans for the creation ish financial circles that the would lead to close co-operation of a major new Nordic banking spate of acquisitions and mergers in Sweden and Finland between and financial services group. In view of the increasing inter-nationalisation of the financial could leave Sweden at a serious operations of the Gota Group, services industry, the two banks have agreed to a measure of financial services market. Could leave of financial services market. The unspect of European major is the services in Sweden's fourth largest have agreed to a measure of financial services market. Could leave of financial services market. Could leave financial services market.

have agreed to a measure of financial services market. cross-ownership through a hold-ing company and have agreed to ket integration in 1992 has banken, Skaraborgsbanken and company and have agreed to ket integration in 1992 has banken, Skaraborgsbanken and anken

Campbell Soup buys **UK** frozen food group for \$202m By Christopher Parkes in London

CAMPBELL SOUP of the US yes-terday took over the British frotarget at about £109m (\$202m).

The link between of ooe of the world's biggest food processors and the number three in the UK frozen sector would give both an opportunity to expand and com-pete in the pan-European market place, the companies said in a cristement statement.

It follows warnings from many quarters that British food com-panies - as shown in the battle for control of Rowntree - were likely to become targets for pred-ators seeking market opportunities in the ron-up to the comple-tion of the Enropean Community's internal market in 1992.

However, Mr Mike Manley. chief executive of Freshbake, welcomed yesterday's deal and the "splendid" price. "It puts us under the umbrella of one of the world's biggest food gronps," be

Mr Manley is to be chairman of a naw company, Campbell Foods UK, which will incorporate Fresbbake, all Campbell's existing UK businesses and the Groko frozen foods business in

with acceptances from Fresh-bake directors and their families

for the 162p-a-share offer, plus a 2p second interim dividend in lieu of a final payment for the year ended April 2. Campbell was assured of a 31.12 per cent holding. spending.

holding. Purchases of further shares at 164p in the Stock Exchange yes-terday morning gave Campbell a controlling interest of 50.7 per cent, Freshbake's shares were quoted at 124p at the close last Friday. Freshbake makes a wide range of forces foods including

of frozen foods including uncooked savoury pastry prod-ucts, dough, desserts, confection-ery and vegetables and also has interests in chilled foods and

food process engineering. Its assets include 11 factories accumulated mainly in the past five years during a series of 14 acquisitious of mainly small and loss-making companies.

OECD says \$ should not fall further

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BY ANTHONY HARRIS IN WASHINGTON

THERE IS no case, in the near On more optimistic assumpterm, for any further deprecia-tion in the dollar exchange rate, tions about US private sector saving, cost competitiveness, and about growth outside the US, according to the Organisation for Economic Co-operation and progress would be sustained after Development. If downward pres- 1939. Under the most favourable sures appear in the market it assumptions projected, the exter-should be resisted, the OSCD nai deficit would largely disap-

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capacity, although domestic demand is relatively subjued, so that import volume growth this year is put at only a quarter the rate of export growth. The report comments bluntly: "The stock market crisis seems to have helped the US economy to move towards better balance."

balance at all unless it was the dollar devaluation. If the fore-backed by a strong monetary casters had made the right squeeze. This would risk inflation assumptions about import prices, in the US and recession in other the OECD model would have pro-countries, and would be danger- duced an accurate projection. ous, given the present fragility of the financial markets,

The deficit should be tackled through higher domestic saving, by way of budget cuts and reduced consumer borrowing, the report argues. It suggests specifi-cally that the US should act to stop the use of scrood mortgage stop the use of secood mortgage borrowing to finance consumer

The report, based on a study presented to the OECD's Economic Development and Review Committee on February 23, pro-lects a 15% per cent volume increase in exports this year, which would add three per cent to manufacturing output, in addi-

Real GDP growth is forecast to fixed against the D-Mark and sold slow gently to 2¹/₄ per cent in the a small amount of dollars. Current year and 2¹/₄ per cent in The Budnesbank's interven-1989, and at these growth rates tion, although minor, was the little pressure on costs and prices first time since January 13 that is foreseen. In the event, export the bank had been detected in and output growth in the first Frankfurt currency markets. At quarter of 1988 bas been well that time it had bought dollars to

Urges in a report on the US econ-omy published today. The OECD forecast suggests that US export growth will be near the limit of manufacturing canacting although domastic attraction and the US econ-omy published today. This "best case" assumes that the Gramm-Rudman budget tar-clasticities for imports and exports are larger than exports are larger than short-term, and that the US gains another 10 per cent in competi-

tiveness between 1990 and 1993, through wage restraint, produc-tivity and possibly some rise in the real exchange rate of the Asian middle-income countries.

helped the US economy to move towards better balance." The report says that the disap-pointing progress of the US trade accouot in 1987 is entirely ton would not improve the trade balance at all unless it was the form Manufactured imports are now

expected to go on growing at about 6 per cent a year in volume terms, with manufactured exports rising four times as fast in 1988 and three times as fast

Our foreign staff adds: The dollar was supported yesterday by speculation about higher interest rates. It strengthened further in Europe and consolidated the gains later in New York.

In London the dollar closed at DM1.7290 compared with DM1.7180 on Friday, and finished in New York at DM1.7325. It was largely unchanged against the yen, closing just above Y125.

tion to the increase required to meet borne demand. Earlier the Bundesbank, the West German central bank, had intervened when the dollar was

above the OECD projections, and support the US currency. the Federal Reserve has tight-ened monetary policy. Mulford, a senior US Treasury monetary policy official, said that currency mar-The report repeats the trade kets should be aware that the balance projections published at major industrialised countries the time of the Interim Commit- would co-operate closely to prewould co-operate closely to prethe three ting in March, showing serve exchange rate stability. the trade balance narrowing by Separately, the French and West about \$20bn in each of the next German finance ministers also two years, and only slowly there-after. This is in line with IMF lising the dollar endorsed the necessity for stabiafter. This is in line with the lising the lin lising the lising the lising the lising the lising t scenarios.

member attempted suicide by slashing his stomach in a dispute over wages. The Cabinet warned that violations would be dealt with strictly. Page 5

Strike in Beirut

A strika paralysed Christian east Beirut as 20 people killed in a car bombing were buried. Police said 78 people were wounded when a car packed with TNT exploded on a crowded street.

Algerian-Albanian ties

Algeria and Albania have signed a series of agreements on agricultural, economic, scientific and technical co-operation following the first session of the Albanian-Algerian Economic Co-operation Commission. Algeria is the only country with which Albania has

set up such a commission.

Maghreb 'summit'

African Arab nations, the Maghreb, are planning to meet in Algiers next week on the side-lines of an Arab summit on the Palestinian crisis. The meeting would be the first since Algeria, Morocco, Tunisia, Mauritania and Libya became independent.

Rockets on Kabul

matic sources also reported that the Soviets had begun supplying tha Afghan army with more sophisticated equipment.

Lufthansa walkout

More than 1,800 Luftbansa Machines is this week expected ground staff staged token strikes to announce additions to its Perat major West German airports to sonal System/2 personal comput-press their contract demands, ers range and to cut the prices of causing cancellations and delays, some existing models. Page 21 Street that the management of tonight New York time, but is the injunction.

\$1.8385 (\$1.856), DM3.1775 (DM3.1875), Y230.0 (Y232.0), SFr2.6550 (SFr2.6650), and FFr10.7000 (FFr10.7275). Page 33 US FARM prices rose 3.1 per cent in May after recording no change in April, and were 4.7 per cent above prices a year ago, the US Agriculture Department said.

\$1.8352. In London it closed at

SAUDI ARABIA'S oll industry contributed only 30 per cent of gross national product in 1987, compared with 55 per cent 10

years previously. Page 5 **TELEFONICA**, Spain's national elecommunications company, is polsed to embark on two new

ventures in the Soviet Union. Page 6 ALCATEL CIT, main French subsidiary of CGE-controlled Alcatel NV telecommunications group,

increased parent company net profits from FFr198m to FFr265m The leaders of the five North (£45.8m) in 1987. Page 22

JAPAN'S eight biggest pharma ceutical groups reported increased sales and profits in spite of government-imposed cuts on drug prices. Page 23

Anti-communist guerrillas this JAPAN AIR LINES. privatised week lobbed more rockets into the Afghan capital of Kabul than any other week this year. Diplo-to Y32.4bn (\$259.2m). Page 23 AUSTRIAN AIRLINES' 24.2 per cent flotation has been substan-tially oversubscribed, said Oes-terreichische Laenderbank, lead manager for the sale. Page 24

INTERNATIONAL BUSINESS

and investment banking and in collaboration between banks KOP had total assets of data processing. KOP had total assets of within the EC. However, the Nor- FM117bn (SKr172bn) while the

Both partners hinted that a dic deal indicates the extent to Gota Group and Skaraborgsban-more solid partnership could which banks in third countries ken had assets of SKr95bn at the result once Swedish legislation expect to be affected by the move end of 1987. Both partners hinted that a permits foreigners to own direct towards a unified market, and stakes in Swedish banks, a the steps they feel compelled to mentary international network recommendation expected to be take to protect themselves. which should open up wider posmade by the country's credit Proventus is transferring a 38 sibilities for trade financing market committee shortly.

"After 1992, there will be much new holding company called York, Moscow, Tokyo and Singa more competition so we need to Proventus Nordic. In which KOP pore, whereas Gota is repre-be large – we aim to build a sub-has agreed to buy a 40 per cent sented in Peking, Shanghai and stantial Nordic group", said Mr bolding for SKr896m (\$150m). Bangkok. The banks will proba-Gabriel Urwitz, managing direc. Proventus will take the remain- bly merge thair operations in tor of Proventus, the investment ing 60 per cent of Proventus Nor- Hong Kong and Luxembourg, group which has a 44 per cent dic and will also buy a 2 per cent while leaving their London stake in the Gota Group.

The two banks have a compleper cent stake in Gota Group to a abroad. KOP has offices in New

Merger talks pave way for **Beazer control of Koppers**

BY JAMES BUCHAN IN NEW YORK

BEAZER, the ambitious UK the Pittsburgh-based group had expected to be extended once housebuilding and construction been forced to drop its bitter bos-more.

group, is poised to gain control of tility to a Beazer takeover. On Friday, a federal appeals Koppers, the US chemicals and Stockbrokers' analysts believe court judge in San Francisco in aggregates group, following an Beazer, which has grown more effect removed anti-trust objec-announcement yesterday that the than 10-fold through acquisitions to the takeover by ruling two companies were holding engineered by Mr Brian Beazer, that he would lift a lower court two companies were holding talks on a merger. Koppers, which for three months has campaigned through courts in Pittsburgh and Calif-ornia and enlisted local officials and Congressmen in its defence against Beazer's \$1.7kn bid, said torwards a merger" over the long towards a merger decision to start talking with Beazer follows a string of reverses, which culmi-taking against the acalifornia to Koppers' stock was owned or talking with Beazer follows a to Koppers' stock was owned or talking against the a California to a small but potentially dangerous setback in a California

consortium of Beazer, Shearson takeover borrowing rules. Bnt court on Friday, Lehman Hutton and NatWest Beazer has called a meeting of its Koppers' stock rose sharply in Investment Bank through which shareholders for June 13 to ask

-	CONTER	ITS		 ,	
America Companies Oversets Companies World Trade Britain Companies		Crossword 34 Currencies 38 Editorial constent 18 Encobads 24 Intil Capital Markets 32 Lex 19 Lex 25 Management 8 Money Markets 33 Observer 18 Ensv Marketas 32 Stock markets - Bourses 41/44 · London 37/41.44 Technology 31 Init Trusts 26 World Index 44	Greek Prime Mil Papandreon who a counterpart later th	eets his Turkish	Sammitz Gorbachev "to press on with East. West dialogue" 2 Hnman rights: CSCE negotiators look towards Moscow 3 Management: Why Seagate Technology set sail for Singapore 8 Editorlal Comment Pensions under attack;Optimism in North Africa 18 UK: Interview with head of Britain's legal system 19 Lex: Cable & Wireless; De La Rue;Freshbake; 20 US: Tenneco mortgages its future to Case = 21 20 Technology: Automated guided vehicle suppliers 31

dangerous setback in a California

Pre-tax profits this year are expected to be around £6.4m compared with £5.09m last year.

Sales in 1987 were £147m. Campbell Sonp ranks with Heinz, General Foods, Nestle and Unilever among the world's top food makers. Even so, its European interests bave been rela-tively slow to develop since it first set np in the UK in 1933.

Details, Page 26

London City Airport provides the base for an exclusive partnership. Brymon Airways, an experienced operator of short take-off and landing De Havilland Dash 7 aircraft and Air France, offering the efficiency and convenience of Terminal 2 at Charles De Gaulle Airport where there's the shortest distance between aircraft and exit of any major international airport. The service is called Cityclass

and we're now operating o new improved schedule to Paris.

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CUTTING A DASH

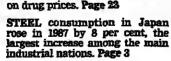
TO PARIS:

FROM THE

HEART

OF LONDON.





THE SUMMIT

Shultz and Shevardnadze sign arms accords

BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT, IN MOSCOW

yesterday concluded two nuclear arms control agreements which, though minor in relation to the

MR Mikhall Gorbachev, the

Soviet leader, is determined to maintain the momentum of

negotiations with the US on disarmament and regional con-flicts, in spite of the tendency for the US presidency to become less effective in its

closing months, a senior Soviet adviser said yesterday.

Mr Georgy Arbatov, director of the USA and Canada Insti-

Sciences, also said he was deliberately refusing to over-react to the US effort to put

human rights at the top of the

summit agenda, and to Presi-dent Reagan's much-publicised

meeting with Soviet dissidents.

nte of the Soviet Academy of

arms control agreements which, though minor in relation to the proposed treaty for a 50 per cent cut in strategic nuclear weapons (Start), are nevertheless impor-tant elements in the panoply of nuclear disarmament measures. On the sidelines of the summit, Mr Eduard Shevardnadze, the Soviet Foreign Minister, and Mr George Shultz, the US Secretary of State, signed an agreement on it abould separated from the Start treaty of State, signed an agreement on it abould inches of Intercontinental Bal-listic Missiles (ICBMs) and Sub-marine Launches Ballistic Mis-

THE SOVIET UNION and the US siles (SLBMs), designed to reduce advance. The notification should Treaty and the 1976 Peaceful to accept routine US use of the control agreements which, miscleulation or accidental war. the launch area and the launch area and the incluse for the treaties prohibit nuclear priate method of verification.

Moscow calls for troop cuts By Quentin Peel In Mon SOVIET officials yesterday pres-ented a plan for sweeping con-ventional arms cuts in Europe but the proposal was given a dusty reception by the US. The plan proposed by Mr Mik-hail Gorbachev, the Soviet leader, would raquire hoth Nato and Warsaw Pact forces to submit detailed firmers on forces

between them. This would be followed by "inspection and control mea-sures" by both sides to make sure Senior Soviet adviser Georgy Arbatov talks to **Quentin Peel** about life after the summit sures" by both sufes to make sure the information was accurate. A third step of the plan would be for both sides to "find out on this basis the asymmetries, and do away with them," according to Mr Georgy Arbatov, director of the USA and Canada Institute of the Soviet Academy of Sciences

Finally, both sides would agree on absolute cuts of 500,000 in their troop levels, and on mea-sures to convert their forces "from offensive to defensiva systems," he said.

view that although the Warsaw Pact has a substantial superiority the Soviet side had been suc-cessful in keeping arms con-trol as the principal issue on rate has a substancial superiority in land forces, that is countered by Nato superiority in air strike forces. However, it was greeted with extreme scepticism by Mr Marlin Fitzwater, tha White Horse Suckemen the agenda, in spite of the inability of the two sides to finalise agreement on the pro-House Spokesman. Vienna talks, Page 3 posed 50 per cent reduction in strategic nuclear weapons.

Mr Reagan and Mr Gorbachev outside St Basil's Cathedral after talks in the Kremlin yesterday

Promise of reform hailed by Reagan the revolutionary

BY STEWART FLEMING, US EDITOR,

DWARFED by a mosaic of wav- surely have bridled. ing red flags emblazoned with a gilded hammer and sickle on the wall hebind him, and with a giant hust of Lenin poised above his head, President Ronald Rea-gan took on the role of disciple for revolutionary renewal in Rus-ing control of the state of sian society in an address to 5,000 hand-picked students at Moscow

University yesterday. The university, which Soviet leader Mr Mikhail Gorbachev attended, has been the scene of a hlazing controversy. It elected to send to the Soviet Communist Party's conference this month a

world looks expectantly to signs of change, steps towards greater freedom in the Soviet Union." He added: "We are hopeful that the promise of reform will be ful-filled . . . in this Moscow Spring,

this May 1968, we may be allowed that hope." The President has clearly found the summit more draining physically than he and his advis-ers anticipated. But whenever his turn came to take centre-stage he ose to the occa vigorously across Cathedral Square during a tour of the walled fortress of the Kremlin with Mr Gorbachev in the morning, and in the afternoon spend-ing the best part of an hour on his feet speaking and answering questions from an audience composed largely of students at the nation's most prestigious univer-His university speech was rich in ironies. It was a paean of praise to capitalist entrepreneur-ship and political pluralism – "the power of economic freedom" – at which a living Lenin would

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followed asked whether one of an American's inalienable rights was to take drugs and commit other criminal acts. No, of course not, Mr Reagan replied, drawing on one of the ideas which has governed his political career. The inalienable right is for the people to tell the government what its powers are, not the other way

critic, not a supporter, of Mr Gor-bachev's campaign for "peres-troika" and "giasnost." Another student asked if Mr Perhaps with this in mind, Mr Reagan told his andience, "the Fascist collaborator." Somewhat weakly, the President responded that those invited had been chosen by his advisers on the basis of personal appeals to the White House

And what about the rights of American Indians? Mr Beagan's rosy American scenario surfaced as he suggested that some of the Indians had struck it rich since the reservations they had been given turned out to be on top of

Gorbachev 'seeks to lock US into East-West talks' Mr Gorbachev was most anxious that the present summit should lock the US administration into continuing the East-West talks through the forth-coming elections, and under the next president. The agreement signed yes-

terday on advance notification of missile lannches, although modest, was important as a confidence building measure - but more important because "it engages the Americans for further talks," he said. "What our side had in mind was really not to let the pro-cess be broken up because of the poor state of the presi-dency in the US at the

*1992 is just around the corner.

Start planning now."

SOPHIE MIRMAN

(Businesswoman of the Year)

moment," Mr Arbatov said. "We want to get as much as possible done with this admin-istration, and ensure continu-"We will not be provoked by any sideshows which our guests could arrange here," he said in a clear reference to

President Reagan's meeting with Soviet dissidents and would be emigrants. "Up till now it worked very well. I never imagined Mr Gorbachev would be such a diplomat, to be so cool under these provocative words."

He believed the President's emphasis on human rights

could well be counter-productive. "What they have done will not persuade the US Con-gress that there are changes in the human rights process." Mr Reagan and his advisers underestimated the extent of social and political upheaval within the Soviet Union.

This country is undergoing "This country is undergoing such a deep transformation in democracy and in human rights, things about which nobody could dream before," he said. "We are proposing revamping the whole law enforcement sys-tem... democratisation of the (communist) party and elec-

tions, real freedom of speech. "In all countries of the world, internal problems have become the number one priority. Foreign policy must serve this priority. It must create an external environemnt condu-cive to concentrating our

resources and solving these internal problems." The plan fits in with the Soviet Mr Arbatov said he believed

detailed figures on forca strengths to each other, in order to determina tha asymmetry





Sock Shop is one of the retailing success stories of the decade in Britain.

But Sophie Mirman and her staff know they must start planning now if they are to succeed in Europe in the next decode.

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together as a single market. At Sock Shop a senior director has already been appointed to plan for the single European market. Will your business be caught with its socks down in 1992? With less than five years to go,

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POSTCO0

In his role as a tribune of per-estroika. Mr Reagan again hinted that one of the rewards awaiting a reformed Soviet Union would be more trade with its ideological rival. "I can tell you nothing will please my heart more than . . . to see a growing, exporting, exuberant Soviet Union." It is a comment which will make his erstwhile Conser-

vative supporters in America again writhe again with embar-rassment. An exuberant Soviet Union is the last thing they believe the US should be promoting.

Deadpan delivery marks Soviet media

BY QUENTIN PEEL

MR VLADIMIR Karpov, leader of the Soviet Union of Writers and recently elevated to full member-ship of the Communist Party cen-we as much to the paramia of tral committee, yesterday cele-brated with the only Soviet hyperbole yet delivered to the US President.

This normally conservative and atheistic man declared that if he were a Christian he would paint an icon of Jesus Christ, with portraits of President Rea-gan and Mr Mikhail Gorbachev on either side. Yet such moments of glorious

exaggeration have otherwise been sorely lacking from a sum-mit which the Soviet media at least has treated in a thoroughly low-key manner.

In contrast to the saturation coverage in the US media, and indeed through most of the out-side world, the Soviet television and newspapers have played the events of the past three days deadpan. They have merited no more than extended items in the regular news bullatins on the television, with no live coverage except for the President's arrival

For the Soviet newspapers, increasingly lively and outspoken in these days of glasnost, it is like a return to the bad old days - photographs of the two leaders sitting side-by-side on a sofa, or shaking hands at a conference table, and worthy articles recounting the formal speeches. Only President Reagan's meeting with dissidents at his ambas sador's home aroused angry com ment - described as a "show" in Pravda, the Communist Party newspaper - of the old-fashione SOL Ironically, most Muscovites would love to see a little more of

the pageantry and circus, but they have insufficient knowledge

of the President's schedule to

US security services as to Soviet policy. The lack of attention is in sharp contrast to the big build-up in advance of the summit, In one nice touch, Soviet televi-sion reproduced a CNN documen-

tary on the Soviet Union, introduced with the apology that the film gave an excessively glamorous portrait of the country and failed to reflect the feroclous self-criticism currently under

way. But that was last week. Han dling live events is more difficult, and the Soviet press will no doubt wait for the political com-mentators before knowing quite

how to treat the occasion. The television camera carefully panned away when President Beagan was clearly dropping asleep in the middle of his lunch at the House of Writers. Glasnost is all very well, it would seem, but not yet for heads of state.

FINANCIAL TIMES

the Financial T. Finaldurt Brunch, re, sented by E.Hago, Frankfurt/Ma and, as members of the Board of Dira-tors, F. Barlow, R.A.F. McClean G.T.S. Darner, M.C. Gorzman, D.F. Palmer, Loudon, Printerson, D.F. Valuer, Loudon, Printerson, D.F. wrt/Main. Responsible editor: G. Dwen, Financial Thues, Braches Hou Cannos Street, Londos EC4P 4BY.

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Japan outpaces

rivals with 8%

jump in steel use

EUROPEAN NEWS

Summit moves on human rights may have an impact in Vienna, Judy Dempsey reports **Demand** for

CSCE negotiators look towards Moscow

THE Moscow summit between US and bumanitarian issues. President Ronald Reagan and Mr In the first category, progress Mikhail Gorbachev, the Soviet has been steady. The 35 countries leader, will have an important have agreed to a new set of talks impact on the Vienna follow-up on confidence and security buildmeeting of the Conference oo ing measures to build on the Security and Co-operation, partic- work achieved at Stockholm in ularly in the field of humanitar- late 1986.

ian issues, according to diplo- Progress in the cooventional mats stiending these loog stability talks between the 16 drawn-out talks.

President Reagan in Moscow member states, taking place within the framework of the human rights, both in the con-text of improving east west rela-tions and against the background tries are already close to agreeing of the CSCE, where progress is on a mandate.

These oew talks, which are The Vieona meeting, which still in the informal stage, aim at opened in November 1986, is a reducing cooventional forces follow-op review conference of from "the Atlantic to the Urals"

nave ended last summer but seri-ous differences on the question of The first issue involves the buman rights and arms talks Warsaw Pact's insistence that a have prevented a speedy conclu-sion.

weapons which could be used The original Helsinki doco- in either nuclear or conventional ment is divided into three areas - warfare - should be included in ment is divided into three areas security and co-operation, eco- the final mandate. The west is comic and trade co-operatioo, vehemently opposed to this inclu-

"These new talks are aboot conventional weapons only. We have oo intentioo of including a reference to dual capable systems. If we did, it would give west. the Warsaw Pact a handle in the new negotiations on Nato's Progress in the cooventional short-range system under 500 kil-stability talks between the 16 ometres. We are simply not going Nato and seven Warsaw Pact to consider this issue," a western

diplomat explained. In spite of the new openness, western diplomats are disappointed with the performance of sections of the Soviet delegation

The other ontstanding point involves the geographical defini-tion of the term "from the Atlan-tic to the Urals." Both sides have yet to decide whether the Azores, the Canary Islands and Iceland, should be included in the mandate, and which part of Turkey, which has an extensive border with non-European territories. Agreement on a mandale, how-

ever, hinges on the progress which could at least form the made in category three, humani- basis for a concluding document, tarian issues, which continue to prompted the 12 nentral and pose enormous difficulties for the non-aligned countries to come up While the Warsaw Pact is anx-

gory a positive push.

iplomat said.

humanitarian issues.

with their own draft paper. The paper has sect ripples ious, if not impatient, to get the throughout the western de two new sets of arms talks tions. While some think it is a

started as sooo as possible, the practical and a good compromise west, in contrast, wants a bal- document, others think it is "far anced outcome between all three below our original expectations." categories before any new arms But eveo if the NNA document is talks open. This is where Mr Rea- amended, the west is faced with a gan's talks with Mr Gorbachev in fascinating development within Moscow could give the third cate the Warsaw Pact.

3

ory a positive push. It deals, among other things, a version of the NNA document, with passports, emigration and it is not certain that it can make with passports, emigration and it is not certain that it can make travel, visas and visits, freedom it allies go along with it. "Gone of information and ethnic and are the days when the Soviet cultural rights, "Like the Hel- Union could simply lean on its sinki Final Act as a whole, it is a allies," one east European diplo-code of behaviour which we are mat said. "The relationship trying to make the participating between Moscow and the capitals countries adhere to "one waterer of courses has channed countries adhere to," one western of castern Europe has changed under Mr Gorbachev." But in spite of the new open-

The inability of Moscow to pull ness in the Soviet Union, western in its allies on these questions diplomats are disappointed with could mean that when it comes diplomats are disappointed with could mean that when it comes the performance of sections of to putting peo to paper, Romania the Soviet delegation as well as could rebel. Since the CSCE some of its allies, in particular works on consensus, agreement Romania, in negotiations on on a final document bere in Vienna could run into problems.

The slow progress in category three, coupled with the general being mooted for an end to the willingness to draft a document Vienna talks is July 31. Even if

JAPAN'S CONSUMPTION of an estimated 161m tonnes last steel last year grew faster than in year, followed by Japan at 96.5m tonnes, both of which are almost any of the other main industrial nations, its industries absorbing unchanged on the previous year. almost 77m tonnes, a rise of 8 per The big growth in production cent. This was the country's larg-est demand figure this decade, was in the US as its steel compa-nies reaped benefits from reor-ganisation. US ontput rosa bearing witness to the continued strength of its construction and

The US raised its consumption of steel by about 3.5 per cent last year to 108m tomes following a drop of about 10 per cent in 1986, according to International Iron and Steel Institute figures.

BY NICK GARNETT

manufacturing sectors.

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Steel consumption in the US is still well below the levels of 1981 when US industries consumed more than 128m tonnes. Demand slumped almost 30 per cent in 1982 as North America slid deep into recession into recession.

Countries in the European Community increased their use of steel marginally in 1987 to 104m tonnes. There were much bigger, perceotage increases in some developing areas, in partic-ular in Asia.

Among the top 15 steel-produc-ing nations, only the UK and South Korea improved their posi-tion in the world rankings of protion in the world rankings of pro-duction. Britain went from elev-enth in 1988 to ninth last year, its output increasing from 14.7m to nations, with a small increase in the abars held by the Soviet

Leutwiler attacks Swiss nuclear plans

BY WILLIAM DULLFORCE IN GENEVA

RENOUNCING noclear energy Swiss National Bank said. for Switzerland would be tanta-mount to renouncing Swiss pros-with Asea of Sweden to form the perity, Dr Fritz Leutwiler, chair-world's biggest electrical engiman of Brown Boveri, warned

yesterday. hardly conceivable that the A proposal to abandon the group could keep a strong power building of a sixth nuclear power plant at Kaiseraugst, on which long in a country, in which now SF112bn (\$850m) has already plant orders were to be had. Dr been spent, is before the Federal Leutwiler said. parliament and is expected to be passed-later this year.

This could mark the final ting jobs in Switzerland by 2,500. damise of a constructive Swiss energy policy, Dr Leutwiler said. He poter that, while demand for ne nound that, while demand for electricity had been steadily ris-ing; capital investment by Swiss power utilities: had abrunk over the past 10 years from an another the past 10 years from an annual volume of SFr1.4br to SF1260ut "We have no choice but to raise our voices in protest," the import of more nuclear-generated outspoken former governor of the electricity from France.

ganisation. US ontput rosa almost 10 per cent to Sim tonnes: the Bethlehem company and, in particular, USX raised production substantially. The US industry is campaigning for renewal of the current five-year programme of voluntary restraints for foreign imports which is due to expire at the end of next year. the end of next year. In Europe, West German pro-duction dropped Im tonnes to 36m and there were also mar-ginal falls in France and Italy. Production has been rising this year in the EC where most

remaining productioo qootas look like being dismantled.

Last year's total world steel production of 737m tonnes com-pares with 747m tonnes in 1979. During that nine-year period North America's share of output

has slid from almost 19 per cent to 13, Japan's from 15 per cent to 13.3, and Western Europe's from

up one slot to eleventh. The Soviet Union remained by far the largest producer, making tries.

neering group, ABB. It was hardly conceivabla that the

plant manufacturing unit for

Under retrenchment measures

already announced ABB is cut

However, Dr Leutwiler did sug-gest a "second-best approach" for

supplying towns with both piped heat and electricity.

'The alternative would be the

Turkey reaches crude oil agreement with Libyans BY JIM BODGENER IN ANKARA fonday with renewed affirmations of friendship and some

Hraber as saying. Mr Dimitrije Kocovic, a dele-gate from New Belgrade, cen-sured the performance of both Mr Renovica and the current

The calls for an immediate emergency congress were only voiced by a minority of delegates, but they were symptomatic of widespread discontent in the party's rank and file. The oext regular party coo-gress is not due until 1990. Mr Slobodan Milosevic, the

powerfal Serbian party chief, said he would favour an emergency congress in the actumn if economic reforms had not an successfully implemented by then.

include foreign debts of \$21bn, a triple-digit inflation rate and mounting labour unrest. At the weekend it began imple-menting a tough DEF-sponmenting a using late-spon-sored programme of economic liberalisation which is expec-ted to bring a cut in living standards. The dinar was devaloed by 24 per cent.

which would bring Yugoslavia.

The Prime Minister wants

closer to a market economy.

TURKEY'S Prime Minister, Mr with the Libyan leader, Col February by a dispute over pric- total Libyan supplies of 3m contractors are estimated to Turgut Ozal returned home from Muammar Gaddafi, and the PLO ing, according to Turkish con- tonnes. But pricing and supply amount to about \$150m. his annual visit to Libva late on chief. Mr Yassir Arafat. It was Mr Arafat who requested the latter meeting, seeking to capitalise on Israel's

progress to show in economic relations, poor image in Turkey as a result Altboogh few details were released, broad agreemeot was of events in the West Bank and the Gaza strip. Mr Ozal dismissed suggestions that Turkey was reached during the visit on the amouot of crude oil Turkey wouldreceive in lieu of hard cash about to play a new role in the Middle East peace process.

to pay for construction services. Terms were agreed permitting side that outstanding debts to secretary of the Association of sides also agreed to expand bilat. During his three-day official Turkey to start lifting oil fromLi-Turkey should be paid off Turkisb Contractors Working in eral trade, valued at around visit, Mr Ozal had meetings both hya again. This was halted in through doubling the annual Libya. Libyan debts to Turkisb \$600m annually.

tracting sources.

development revenues, and espe-because of Opec quota and oth cially the crash of 1986, Libya has international considerations. repaid contracting and import debts to Turkish suppliers expected to receive between companies continue to win major through an oil barter clearing \$350m and \$400m through the contracts in Libya. arrangement with the Turkish barter arrangement, compared During the visit, an offer of central bank.

with about \$250m in 1987, accord-ing to Mr Ozer Olcmen, general Mr Ozal proposed to the Libyan

There are around 20,000 Turk-

acting sources. details agreed during his visit There are around 20,000 Turk-Since oil prices started to erode have not been revealed in detail ish workers as well as skilled perbecause of Opec quota and other international considerations. sonnel working oo Libyan con-struction sites. Despite the debts This year, Turkish contractors and delayed payments, Turkish

Turkisb export credit of \$150-\$250m was extended. The two



tice in that be effectively named Mr Renovica, by refer-ring to the "former president". "The workers want to know how much truth there is in press reports on apartments and weekend bouses of the preceding party president and others," officials quoted Mr

party presideot Mr Bosko Krunic.

Yugoslavia's Communist party ended yesterday amid calls for an inquiry into corruption and some appeals for an emergency party congress which would be has stressed the importance of empowered to make sweeping changes in leadership. In one of tha bluntest speeches, Mr Zvonimir Hrabar, the president of the national

trade union movement, called for an inquiry into whether Mr Milanko Renovica, until recently the Communist Party leader, and other politicians had missopropriated funds to build holiday homes.

inquiry into

Yugoslav

Corruption By Aleksendar Lebi in Belgrade

A NATIONAL conference of

build holiday homes. Mr Renovica's family has been named in recent Yugoslav press reports alleging that pol-ticians, mainly from the republic of Bosnia, have secured cheap loans to build holiday homes in the resort of Margar Nenn

Mr Branko Mikulic, the Prime Minister, is among the politicians who own houses in

poincians who own houses in the seasife town. While the conference heard widespread criticism of the party leadership, Mr Hrabar's comment was an unusual departure from Yugoslav prac-

Yugoslavia's economic woes

However, the conference recent proposal by Mr Mikulic for accelerated ratification of a constitutional reform package

the Heisinki Final Act, signed in and would replace the Vienna-1975 by 35 couotries. These based motual and balanced force and a state of the exception of reduction talks which have been Albania, all the countries of east deadlocked for the past 14 years. ern and western Europe, the But diplomats have still to tackle Soviet Union, the US and Canada. two sticking issues which have a The meeting was supposed to have ended last summer but seribearing on the outcome of the

Spanish teachers escalate stoppages to full strike

SPAIN'S STATE school teachers voted yesterday to escalate a series of two-day stoppages into an indefinite strike, after reject-ing a pay deal offered early this month by the Education Minis-try, according to union officials, Reuter reports from Madrid. Strika organisers spent the night outside the ministry, ask-ing for negotiations to resume.

ing for negotiations to resume. Thay said they would stay there until they were received by Mr Jose Maria Maravall, the Educa- weeks over the past three tion Ministers

maintain minimum services to ensure that schoolchildren could take their end-of-year exams.

The dispute has left 6m children without classes for four

some reforms, in particular those designed to facilitate for-eign investment, approved as soon as September, three months earlier than planned.

In another sign of discon-tent, a delegate from the eco-nomically advanced and lib-eral republic of Slovenia called for more account to be taken of minority views within the party. The appeal by Ms Sonjs Lokar prompted the disap-proval of conservatives.

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Cipliano Amain: Italy must

change or face doom

capital liberalisation withoot

retaining the wider margins of fluctuation for the lira in the

In a tilt at British criticism of the Italian position, Mr Amato adds: "I hope this is understood in a country which keeps its cur-rency ootside the EMS. I also need better co-ordination of mon-

etary policies as part of the inter-mediate move towards a Euro-pean central bank. This, too, is

15.3 per cent in 1983 and 14.2 per cent last year to 18.3 per cent.

rency emergency.

EC changes focus of aid policy towards Africa

structural economic reforms. Some 20 southern African states have structural adjustmeot programmes, mainly negotiated with the World Bank and the International Monetary Fund. EC miolsters yesterday said they would "snpport the adjustment process now under way in those countries in whatever way they can," but stressed the need to coordinate with, and not under-cot, the IMF and Bank role. The EC resolution marks a sig-nificant policy shift in aid effort, bithoate larged for some

hitherto largely focussed on medium- to long-term financing of individual projects untied to any macro-economic conditions. Bot its practical importance will not become clear until the start this autumn of negotiations for a

ent only some Eculion (fissm) of "development finance should the Community's Ecu8.35ho" remain the priority". Lome III programme for 1985-90 An important test will be the has been earmarked for quickly-dishursed halance of payments aid in support of structural eco-somic policy changes. Britain, which has led the cam-be obliging countries to do things there don's main to do hut thered

paign for more structural adjust-ment aid, wants it to be "an inte-

this autumn of negotiations for a some member states like France year it no sconer received some Lome IV aid agreement with are concerned that the Commu-some 66 African, Caribbean and nity is risking Third World unpo-Pacific (ACP) states.

THE GREEK Government said about the plight of their tobacco yesterday it could not accept farmers, both ideas have member

European Commissioo plans to states' broad, if qualified, sup-cut tar in cigarettes without com- port. Lord Skelmersdale, the UK

cut tar in cigarettes without com-pensation for its tobacco growers. Its announcement came at a meeting of European Community health ministers convened to dis-cuss a Commission campaign against cancer. This includes plans (yet to be turned into spe-cific directives) for a compulsory nettes. The Commission also plans to make tobacco companies display health warnings more display health wa

Apart from the Greek anxieties tobacco growers had a particular propose.

Cigarette plan worries Greece

EUROPEAN COMMUNITY aid The key issue will be whether like the World Bank and the IMF ministers yesterday resolved to increased EC structural adjusting to changes in developing countries oping countries oping countries. They payments assistance to countries tion to, or a replacement for, feel, as Mr Lorenzo Natall, the existing project lending. At pressive to make accompanying ent only some Ecul00m (f65m) of "development finance should the more the more than a ministers".

gral part of, not an add-on" to the draw on if they want to". Mr Pat-Europeao Developmeot Fuod tan claimed yesterday. But the (EDF), Mr Christopher Patten, African countries, by far the the UK Aid Minister, said yester-day. He saw oo cootradictioo EC aid, are sure to resist the disday. He saw oo cootradictioo EC aid, are sure to recipients of between structural aid and the placement of any of their existing Commuoity's traditional aid by new "conditional" assis-long-term project leoding. The former was "a way of securing Zambia is seen as an early test

ment", he said. However, the Commission and IMF and the World Bank. Last

DENMARK'S NATO allies must wait another day or two before knowing whether the crisis in Denmark's relationship with the alliance, which was the central issue in the May 10 general election, has

blown over. However, the outlook, from the allies' point of view, improved yesterday when Mr Poul Schläter, leader of the Conservative Party, was called on by Queen Margrethe to a

they don't want to do, but provid-ing a fresh resource they can draw on if they want to", Mr Pat-ten claimed yesterday. But the Government. Mr Schlüter, Prime Minister to a four-party minority coali-tion without Socialists since 1982, may try to re-establish the "four-leaved clover" of his own party, the Liberals, the Centre Democrats and the Christian Feople's Party. He

Christian People's Party. He may try, though, to bring the Radical Liberals into the gov-ernment, either as a fifth leaf to the clover or in a narrower coalition of the Conservatives, the Liberals and the Radical Liberals long term sustainable develop-ment". he said. ordinate its new policy with the

problem. She added, however, that in the view of most member

health questions

crops

The Badicals, who hold the balance between the Socialist and non-Socialist blocks in the hong parliament, will not decide until tomorrow whether their interests are best served by joining a coalition, accord-ing to the party leader Mr Niels Helveg Petersen.

Schlüter

invited to

govern

By Hilary Barnes in Copenhagen

states, such economic questions "should not take precedence over The Badicals play a crucial role in the Nato issue, having voted for the centre-left resolu-tion of April 14 which caused Mr Schlöter to call the elec-Athens' worries have met a sympathetic response from the Commission, which has promised help in the shape of regional development funds set aside for tion. The resolution called on the Government to tell visiting naval vessels that Denmark does not allow nuclear weap-ons on its territory, thus offending Britain and the US, which refuse either to confirm Mediterranean states and incentives for growers to turn to oew The problem is that most Greek growers produce tobacco with far higher tar and nicotine or deny the presence of content than Brussels is likely to nnclear weapons on their ships.



EUROPEAN NEWS

"WE ARE doomed if wa don't groups whose contracts are com-change," said Mr Giuliano ing up for renewal, the 30 per Amato, the Italian Treasury Min- cent pay rises offered to teachers ister, flashing a broad grin in over the next three years

ing the poteotially disastrous deficit from L115,000th this year slide in Italian public finances, (saving having been adopted last slide in italian public inances, (savings naving over autopeet aste he will be needing to deploy this week), or 10.8 per cent of GDP, to message on every occasion if he LS3,030hn or 6.1 per cent of GDP is to persuade not only parlia-ment, but also his ministerial col-His forecast that failure equals

ment, but also his ministerial col-leagues and the trade unions, to accept some of tha sacrifices involved. The exercise did not get off to a trilliant start yesterday. While it makes the difference between

cial case of teachers' pay. The a par with long-term rates (now on pean central dank. This, 100, 15 government is desperate for 1991 and so to reduce the cost of for lialy to pass through liberalis-assurances that the unions will servicing the debt. However, he ation without the budget strategy not seek, for other public sector insists that italy cannot go into being competently destroyed."

Socialists gain in local polls

BY JOHN WYLES

MR BETTINO CRAXI'S dream of leading e Socialist takeover of the Italian left has been strength-ened following significant gains at the Communist party's the benefit of the latter, while the communist party's the benefit of the latter, while the communist party's the benefit of the latter, while the communist party's the benefit of the latter, while the expense in local elections last weekend.

The results of ballots involving just over 7m people - one sixth of the electorate - suggest that Italians want both change on the

elections of that year it was 18.5 in last year's general election, it fell to 10.6 and at the weekend it The distribution of votes between Communists and Social-ists has been greatly altered to the benefit of the latter, while the closed to just 3.6 points. Some commentators are now suggest-ing that if this process continues in next year's elections for the European Parliament, then a left-wing alternative to Christian Christian Democrats' position as Italy's dominant governing party Democracy led by the Socialists

has been reconfirmed. As a result, the current five-party coalition headed by the Christian Democrat leader. Mr Ciriaco De Mita, with the Socialists in the second slot, will feel confirmed as becomes a distinct possibility. Overail, the Christian Demo crat share of the vote rose from 35.6 per cent in the last commu-nal elections and 34.9 per cent in a popular choice. Mr Craxi, the Socialist party secretary, claimed on television on Monday evening that a new balance was emerging in Italian politics and that the results for last year's general election to 36.8 per cent. The Communists fell from 25.8 per cent in 1983 and 26.8 per cent last year to 21.9 per cent, and the Socialists climbed from

some local councils represented a triumph" for his party.

"iriumph" for his party. Justifiably, disappointed Com-munist leaders counselled against reading too much into the results. They pointed out that when the same communes and provincial capitals last voted five Among the minor parties, the Republicans did particularly well with 5,2 per cent against 5.4 per cent and 4.2 per cent, the Social Democrats defied expectations of collapse and held on to 5 per cent years ago, the party underpolled its vote in national elections in the same year by four percentage

as against 6.3 and 3.6 per cent, but the neo-fascist MSI slumped Nevertheless, the party lost to 3.9 per cent compared to 5 per beavily in parts of its northern cent i heartland and the trend does year. cent in 1983 and 6.8 per cent last

Although the voting turnont point to a steady closing of the

Azerbaijan officials sacked in 'peace' bid By Our Foreign Staff

TWO COMMUNIST officials in the Soviet republic of Azerbai-jan were sacked from the party jan were sacked from the party yesterday, in an apparent move to appease nationalist opinion in neighbouring Armenia which has seen a resargence of demonstrations. One of the officials expelled was Mr D.M. Muslim-Zade, former leader of the local party organisation in Sumgait,

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where more than 30 people mainly Armenians, died in eth nic rioting to February. Tass newsagency said he had been dismissed by the Azerbal-European Monetary System and without a safeguard clause to enable the temporary reintroduc-tion of direct controls in a curjani party's central committee for "major shortcomings in

for "major shortcomings in organisational and political work that brought ahont...tragic develop-ments" in the city. Also ousted from the purty was Mr Boris Kevorkov, who had already lost his place as party leader in the disputed Azerbaijani region of Nagor-no-Karabakh, which the Arme-nians want to see joined to nians want to see joined to their republic.

According to Armenian gov-ernment officials, thousands of people have been staging people have been staging peaceful demonstrations in the Armenian capital, Yerevan, on each of last few days. One of their demands is for the exem-plary punishment of Azerbai-janis accused of involvement with the Sumgait killings, which were described by the Armenians as a r

A 15-year prison sentence for murder imposed on an Azerbaijani yooth has been branded as too lenient by Armenians and as too harsh by the Azerbaijanis.

A general strike, affecting factories and public transport has been going on in Stepanak-ert, capital of Nagorno-Karabakh, for several days. An offi-cial at the Armenian Foreign Ministry said that crowds were Ministry said that crowds were massing in Yersvan's. Opera Square. "These meetings are now taking place practically every day in the central square." he said, adding that about 15,000 people had gath-ered on Monday. Residents said students had been keeping vigil at night by camping in the city centre. One said he had seen hundreds of students camping out in

of students camping out in Opera Square for the last five nights running.

Up to 1m people held peace-ful protests in Opera Square last February to demand the return of Nagorno-Katabakh. One resident said the Yerevan demonstrators had decided to call for strikes and protests on



were bluntly turning down an the debt funding problem. invitatioo to underwrite a public Mr Amato's hope is that,

sector pay policy. impressed by a resolute pursuit They told Mr Ciriaco de Mita, of the hudget strategy, the mar-the Prime Minister, that they kets will enable Italy to reduce would not agree to make a spe-short-term interest rates (now on cial case of teachers' pay. The a par with long-term rates) after

Mr Carlo Azeglio Ciampi, the now and a few years ago when governor, was commending the we first tried to get the hudget government's programms to the 'under cootrol." The problem for captains of Italian banking and Italy is that interest rates become industry at the Bank of Italy's virtually the sole tool for defendannual meeting, leaders of the ing the lira against currency out-three trade union confederations flows and every increase adds to



In June 1288 Magnus Ladulas, King of Sweden, summoned his bishops to a meeting. Bishop Peter Elofsson, Bishop of Västeräs, had found himself in dire financial straits a few years earlier due to his very costly enthronement. In order to offset these costs, he had sold the diocesan holding in the Copper Mountain to a relative. The cathedral chapter had insisted that it was bought back.

This transaction had been completed and



bishops' seals - the world's first share certificate. Today STORA has about 35.000 shareholders

and is much more than the Copper Mountain.

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industries, using hi tech production methods.

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companies prosper.

THE FAST GROWING FOREST INDUSTRY.

The STORA group has a numover of more than SEK 20,000 million and has approximately 22,000 employees. The Head Office is located in Palun, Sweden, POREST and POWER form the basis unnew STORA INIBER produces high quality sawn timber and ioinery produces. Puly an matriced by STORA CEL, BILLERID manufactures packaging paper, board and sociality paper. Fine pa to FAPFIELS and newsprint and magrane paper from KVARSSVEDEN, HYLTE BRUK and STORA FOREST INDUSTRIES. Other milis are BERGVIK KEMI (chemarals), STORALEVE (non woren fak G-MAN (printing inks) and the STORA MINE (the Falue Mine, red paper progress and support chemicals). All research and development is carried out by STORA TECHNOLOGY. The STORA group has a surrover of a

electoral gap betw and Communists. was 1.8 per cent lower than in 1983, it was still, at 86.2 per cent, In the 1983 local elections it amazingly high by European was 10.5 points, in the national standards for local elections.

Poll finds price reforms disliked by Soviet citizens BY QUENTIN PEEL IN MOSCOW

GROWING resistance by Soviet cept of price reform in Ogonyok, citizens to the prospect of radical the weekly magazine which is a price reforms, seen as an integral leading supporter of Mr Gorba-part of Mr Mikhail Gorbachev's chev and his reforms.

perestroika, has emerged in a Mr Andrei Nuykin, a leading new oninion poll. new opinion poll. The Soviet leader is clearly V. Pavlov, chairman of Goskom-

aware of the acute political sensi- tsen, the Soviet state committee aware of the active pointed sensities, the Soviet state committee tivity of any sharp price rises for on prices, and Mr Abel Aganbe-fuel and foodstuffs, and has gyan top economic adviser to the promised a oational debate on Soviet leader. any proposals to be made. A deci-sion oo price reform has also they are proving how much been held back, probably until higher prices are better than next year. New ones cannot but astound tower ones cannot but astound

Yesterday an opinion poll com- you," he declared. Any far-reach-missioned to coincide with the ing price reform would mean cer-Moscow summit by the New tain higher prices, and largely for York Times revealed that almost those essential goods, one third of all those questioned foodstuffs, which wou declared themselves against any poor hardest, he says, price reform at all, and another He onotes Mr Asam 21 per cent said it should be done only in case of a considerable

improvement in the quality of foodstuffs and consumer goods". The respondents also expressed a large degree of scepticism about the effects of Mr Gorbachev's economic reforms to date, with 42.8 per ceot saying that they had had no effect on their

standard of living, 4.8 per cent saying they were worse off. against 46 per cent noticing some positive change.

An even higher percentage – cal economic reforms will simply some 52 per cent – feit there was no change in family living stan-dards under the new regime. "It As for the national debate follows that there will be plenty promised by Mr Gorbachev, he to do in that field," Tass, the offic says: "Even before the players go ortho the field it is wall

cial news agency, declared. out onto the field, it is well The poll coincided with a known through which goal the strong attack on the whole con- ball will be kicked."

ers.

the scale of the February ral-lies after the Soviet-US summit is over.

The demonstrators - have The demonstrators - have apparently proclaimed their loyalty to Mr Mikhail Gorba-chev, the Soviet leader, and their opposition to the second-ranking Kremlin official, Mr Yegor Ligachev, whom they perceive as hostile to Arme-nian mationalism. nian nationalism.

EC ministers in deal to improve data on Aids By Our Brussels Staff

EUROPEAN Community Governments agreed yesterday to a rapid and regular exchange of information on the spread of Aids.

As a result of the unanimous accord, at a meeting of the EC's 12 Health Ministers in Brussels, governments will send three-monthly reports on the development and pattern of the disease to the Paris-based Institute of Tropical and African Medicine, which is co-ordinating the study.

Ministers also asked the European Commission to rein-force its existing co-operation with the institute in studying the possible prevention and treatment of the virus.

Brussels has set aside Ecu80m (\$97m) for medical research in the five years to the end of 1991, a large part of which is already earmarked for Aids.

Some research into the disease is also being done under EC assistance programmes for developing countries.

France to end milk monopoly

those essential goods, fuel and foodstuffs, which would hit the

He quotes Mr Aganbegyan as arguing for fuel and raw material

price rises, warning that far from encouraging energy saving, the

Soviet price system would simply result in higher plan value for

The writer quotes Mr Pavlov as saying that the cost of food subsi

dies is running at Rs57bn (£51bn), a cost which the Soviet economy

imply cannot afford to maintain But he argues that allowing price

rises at the beginning of any radi

factory output.

BY GEORGE GRAHAM IN PARIS

sures of its predecessor by ending pharmacies' monopoly over the sale of baby's milk.

Mrs Veronique Neiertz, Minis-ter for Competition and Coo-sumer Affairs, will publish later qualities recognised as having sales, despite a contrary opinion medical uses. from the Competition Council The decision is a triumph for and against the opposition both

THE NEW French Government is milk has been one of the causes always been a powerful political to overturn one of the last mea- championed by the Leclerc chain, lobby and have defended their along with other products on the borderline between consumer goods and medicaments, such as vitamins and artificial sweeten-

Mrs Michele Barzach, Health sumer Affairs, will publish later ours manager barsade, theath and the new tester response to the new

time

privileges fiercely. Mrs Neieriz, who said that the

gap between supermarkets' and pharmacies' baby milk prices could be as much as 30 per cent said the new decree "respects the

will do it one monopoly at a

The decision is a triamph for an against the opposition boin supermarket chains such as of the Competition Minister, Mr Leclerc, which have for years Jean Arthnis, and of the Euro fought against the pharmacies' pean Commission. monopoly. The free sale of baby's But France's pharmacists have the pharmacist of the competition of the Euro But France's pharmacists have the pharmacist of the competition of the Euro nore open about its tariffs on charges for bank services. The new minister's other main

OVERSEAS NEWS

S Korea strike halts production at Hyundai plant BY MAGGIE FORD IN SECUL

MORE THAN 1,000 workers are now on strike at Hyundai, the South Korean industrial group. halting production of motor cars, the strike at Hyundai, the was being held captive by work-ers were not confirmed by Hyun-dai management. trucks, buses and defence equip-

Workers voted overwhelmingly against a company pay offer on Monday after two weeks of negotiations and a cooling off period. had failed to narrow the differ-ences between the two sides.

are claiming a pay rise of 130,000 won (\$175) on average pay of around 500,000 won per month against a company offer of 50,000 won. An increase of the company offer to 78 000 won was michael

whi. An increase of the company offer to 78,000 won was rejected. Hyundai Motor produces 2,700 vehicles a day, around two thirds for export. No negotiations were held yesterday and a company spokesman said that none was surracted for a fair days expected for a few days.

At Hyundai Precision, which makes tanks and containers, 800 workers went on strike last week when negotiations over a similar claim broke down over a manage-

 South Korea has recorded an economic growth rate of 15.1 per cent in the first quarter of this year The Bank of Korea, the central

bank, said that the trend and Talled to narrow the differ-nces between the two sides. 12 per cent, similar to last year The Hyundai Motor workers and higher than the 8 per cent predicted hy tha Government. The growth has been fuelled by continued atrong demand for exports and a rise in domestic consumption.

A current account surplus of \$880m in April, compared with \$650m last year has boosted the first four months' total surplus to \$3.9hn compared with \$2.7hn for the same period last year.

The bank says that the current account surplus is likely to reach \$10bn by the end of the year, well above the Government target of S6bn. Exports were no 24 per cent in

The company chairman and the trade surplus reached \$3.1bn semior inanagement were cont-inuing negotiations, however, same period last year.

ON A PLOT of vacani land near the centre of Peking, young women from the provinces chat idly in small groups, while cus-tomers circulate among them. Propositions at the unofficial maid market are mostly inno-ter of the old and new employars and, sometimes, of local Communist Party and dis-trict committees. trict committees. cent, and the women are choosy, wanting to know if their new home will have a colour or black-and-white television. In the west of the city, a young

and frustrated engineer moves from stall to stall during a labour exchange day, talking to factory officials about the challenges on offer, challenges that his present work unit, an engine factory,

fails to provide. The anthusiastic 26-year-old has not told his boss that he is looking around and expects trouble when he does. Joh mobility is still more a

Government promise than a reality in China, where ambitious employees are captives of work units which can simply refuse them the needed permission to transfer.

More and more people, such as the young maids, are taking the only exit and dropping out of the

For those resigned to a life within the system, winning a transfer means "giving people gifts and hosting banquets," the 26-year-old engineer said.

His factory has a surplus of tion. engineers, and bis skills are But the possessive cadres with-squandered: "I want to use my held the file and told the Peking talents to play a role in the four officials that Li Jun was a crimimodernisations. I would also like nal. The job offer disappeared.

of Yunnan

shop assistants, primary and secondary teachers are virtually forbidden from seeking new jobs because of shortages in schools. For highly qualified workers, there is always the Peking Scr-

Trading solutions to a Chinese job puzzle

The worker must arrange new vice Centre for Talent Exchange, housing. Most work units provide dormitories or apartments and the new employer will probably eign concession district. The job assignment system for explain that in these times of housing shortage, no rooms are available in the short-term.

past two years hut many young the state system to try their luck people are still posted to units in private enterprise. Then there is the matter of the "file". All companies are sup-posed to keep a file on employees, and should open it to a new where their skills are wasted and many others assigned in past years are anxious to move. The employer, but, as the magazine "New Observer" explains, "in the eyes of a personnel section chief, Talent Exchange Centre'a director. Han Guangyao, admits that "these days it is still very diffifiles are the great magic weapon with which he can snpervise, punish or promote others at

personnel must obey the demands of the leadership. There Take the case of Li Jun, who graduated from Peking Univer-sity in 1966 and was then is only a little hit of choice for the personnel. We know we should reform this system. Wa signed to a farm machinery factory in the southern province want to make things easier," he

centre arranges transfers After 20 years away from the The Alter al years away from the capital, he wanted a transfer home and found a Peking build-ing materials factory willing to hire him and which requested that the form and which requested within Peking and also allows 200 people, no more, no less, to move that the farm machinery factory cadres send his file for examina-

sients, including the maids, who are generally hired by profes- Britain, wanted to go private, but sional couples and come from was told approval would not be poorer provinces. One inspired given until he worked for five maid has found lodging with a years or paid \$9,000 in education

GLOBAL INTEGRATION OF JAPANESE MANAGEMENT

While bus drivers have little friend, and is working for four costs to the ministry chance of finding new work as families and earning more than The Government i The Government is encourag her employers. ing smalltime private enterprise

Han Guangyao said young peo-ple were keener than the middle-aged to change jobs because they somewhat useful, prevent tyrwere, "influenced by reform and anny in large factories, but workers in private firms have no pro-

western culture." tection against summary sacking. Last year, the centre assisted run from a building attached to 30,000 Peking people wanting a old French barracks in the for- change, up from 8,000 in 1986. It The ideological problems remain unsolved. Officially, "live labour is not a commodity." Actually, live labour is bought shuffles documents between old The job assignment system for and new employers, but does not Actually, live labour is bought graduates has been relaxed in the help workers wanting to leave and sold, and hired and fired in

s in private enterprise. China has about 6m people, or the contract system, has private enterprise, running hair From October 1, 1986, all new salons or clothing stalls or small workers in state enterprises, restaurants. The geticht, as they are known, give up factory wel-fare and housing benefits, and cult for people to change. "In China, our management system has always been that the fare and housing benefits, and are looked down upon by some educated Chinese and conservatracts guaranteeing benefits for increased productivity, but bindtive Communist officials, who ing them to the factory or departregard them as little more than criminals. ment for up to five years. (The vast majority of Chinese, 73 per

A few traders do make their cent, work in the fields or rural money on the black market but it industry). is the conspicuous consumption of the successful that most irriall-consuming passion for coo-

tates other Chinese. A state economic commission taxes.

people, no more, no less, to move official said that becoming a ge-to the overcrowded capital from *ci-hu* would mean "loss of face" other areas each year. Everything is negotiable. The inspiration came from a success Peking has just on 10m official to take the risk. Another govern-residents and another 1m tran- ment employee, not long ful contract system for farmers but the difficulties of contracts returned from a year's study in for workers in service industries such as propaganda, where out-put is intangible, are only now dawning on a gung-ho Govern-

Robert Thomson in Peking reports on rising workers' pressure for more job mobility HK to shut door on boat people

By David Dodwell in Hong Kong

SIR GEOFFREY HOWE, Britain's Foreign Secretary, yesterday sig-nalled the imminent abandonment of the Hong Kong policy of offering first asylum to the Vietnamese boatpeople who continue to arrive in the territory a full decade after the communist take over of the country.

He insisted that Hong Kong could no longer "go on offering itself to an endless stream of people as a transit point to a future that does not and cannot exist". The population in closed refugee camps in the territory has grown from 9,000 at the beginning of the year, to over 13,000 today.

"The vast hulk of boatpeop now arriving cannot be described as political refugees according to the UNHCR (United Nations High Commission for Refugees) defini-tion of the term," Sir Geoffrey The Government now has an argued: "Other countries cannot be expected to carry the burden

tracts. State companies producof Vietnam's abysraal economic tion levels, profits and even mismanagement, least of all a small and overcrowded territory

like Hong Kong." The exodus has accelerated in recent months, partly because of food shortages and crop failures in Vietnam, and in part because other countries in the region have begun to define boatpeople as economic migrants rather than refucees.

ADVERTISEMENT

Taiwan tyre **Role of oil** declines in Saudi GNP

SAUDI ARABIA'S oil sector contributed 30 per cent of the Kingdom's gross national product last year, down from 55 per cent of gross national product in 1977, according to a report by the Saudi Arabian Monetary Agency's governor, AP-DJ reports from Manama. The dropp in the oil sector's

The drop in the oil sector's contribution to GNP over the past decade was the result of growth in private sector initiative and the programme of eco-nomic diversification. Saudi Arabia's private sector

contributed more to GNP last year than oil, according to the news agency report. Tha pri-vate sector represented 49 per cent of GNP last year, np from 60 mer sector 1077 30 per cent in 1977. Non-oil export revenues rose

over the past 10 years from Riyals118m (£17m) in 1977 to Riyals7.9bn in 1987. The official also said agriculture rose modestly from 3 per cent of GNP in 1977 to 7 per cent last year.

The Search for Value-added **Business** Areas

Established from the merger of Nissho Co. and Iwai & Company, just 20 years ago, Nissho Iwai is now one of Japan's biggest trading houses.

Emerging from a period of large write-offs, the group is stronger than ever as it pursues a variety of new business opportunities-from property development in the City of London to auto distributorships in the US and Japan.

Chairman and President Masaru Hayami frankly addressed Nissho Iwai's recent experiences and discussed its immediate outlook in a recent interview.



And a set of the set o the party kov, wha place as disputed of viage-the Ame joined to intra pro-Jusanis d Jusanis d Jusanis d Corva, n S. Ore d S. Ore prices rise to forestall), affering v franspat, n Stepant rorno-Em-uys, An ab-ian Foreign crowds and **EC** tariffs By William Dawkins In Brussels NINE TAIWANESE and two South Korean rubber companies have agreed to inflate prices for an's Open bicycle tyres and inner tubes exported to the European Com-munity by between 5 and 15 per Petings m Dracturain be centra cent. The price undertakings, announced by the European Commission yesterday, are the result of an anti-dumping inquiry triggered by complaints from 14 tyre makers in the Community that they makers in the Community

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pring not a the last for

that they, were facing unfair undercutting from the Far East-ern companies. Brussels found that all the Taie held pro-typera Squar domand for wanese exporters were selling in the EC 15 per cent cheaper than at home, while the damping mar-gin for the two South Korea com-panies involved was just over 5 nu Karabah 1 120 1005 of decide t per cent. In the process, they id prices a underpriced Community competi-tors by between 6 per cent and 28 F CHINAN ID per cent, said the Commission.

> result, climbed from 12.5m in 1982 to 18 2m in 1986, an increas

As EC competitors saw their

Bather than anomit to anti-

and South Koreans have prom-

C1-23 5000 The two Far Eastern countries' tyre sales to the EC had, as a rators ber intered the tikinail Gaps in market-share from 27.6 per i iradet. # cent to 35.7 per cent. LG LGP SATE n official t market shares eroded, they were unable to keep prices in line with costs, leading to closures in France, West Germany, Italy and tile to Are 1. dumping duties; the Taiwanese sters ised to raise EC prices enough to wipe out the dumping margin. mpror Japan's vigorous economy is squeezing the labour market to Aids Is Stall in verterer

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its tightest in years and may lead to higher prices for goods and services, economists said, Reuter reports from Tokyo. Unemployment in April, reported yesterday stayed at 2.6 per cent for the second straight month. Bnt more important, economists said, the ratio of job f the stars meeting sol is Minist? concerned offers to applicants surged to a seasonally adjusted 0.94, its highest since October 1974.

the UK

Philippine debt call

Finance Secretary, yesterday seld the country should not take drastic action or seek magical solutions to its \$28m debts after Senate pressure to limit payments, Richard Gour-lay writes from Manila. He told husinessmen there were no "quick fixes, legislated or oth-erwise, that can solve the debt

NZ capital gains

Mahathir acts on judge

BY WONG SULONG IN KUALA LUMPUR

DR MAHATHIR MOHAMMED, by Tun Salleh that the Govern-DR MARATATRIE MURAWARD, by Tun Salen that the Govern-Malaysia's Prime Minister, has moved to limit the political fal-of his political views, especially lout from the controversy over regarding the leadership dispute the future of the country's top within the ruling United Malays judge, Tun Salleh Abas. He National Organisation, Umno, approximated the Government had announced the Government had agreed to Tun Salleh's request for a tribunal to Investigate whether he should be dismissed. In the

meanwhile, Tun Salleh has been In his statement, Dr Mahathir

gave a significantly different version of events leading to moves in which the Lord President to dismiss Tun Salleh as Lord expressed concern over Dr President of the Supreme Court. Mahathir's attack on the judi-The Prime Minister said claims ciary.

were merely assumptions and nothing more. Dr Mahathir said it was Sultan

Mahmood Iskandar, the King, who wanted to dismiss Tun Sal-leh. The King had taken excep-tion to a letter from Tun Salleh

Ethiopian aid concession

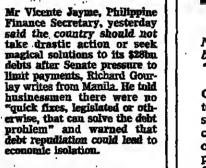
BY VICTOR MALLET IN ADDIS ABABA

FOREIGN donors in Ethiopia, UN team in the north could also most of them banned from work-ing in the famine-prone regions The European Community, of the north, have extracted con- which warned the Government cessions from the Government last week that continued restricwhich should allow them to tions could endanger Ethiopia's travel more freely and monitor relations with the EC, has also

14

been told it can send an officials food handouts. Following a visit to Addis to the north. Ababa by Mr Javier Perez de Tha International Committee Cuellar, the UN Secretary Gen- of the Red Cross, however,

cuentar, the UN sectoraly Ger- of the Red Cross, however, eral, UN officials say the anthori- appears to have made no head-ties have now agreed to let UN way in its recent negotiations workers leave the confines of with the Government and may be Mekelle and Asmara, the capitals forced to hand over food and of Tigre and Eritrea. The small trucks to other organisations.



Mr David Lange, New Zea-land's Prime Minister, last night indicated there would he no capital gains tax introduced in June's budget, David Hay-ward writes from Wellington. This has been widely timed as This had been widely tipped as a way of helping the Government increase its tax take.

Robins: How successful has Nissho Iwai's medium-term business development strategy "Challenge 88" been? Hayami: The aims of

Challenge 88 are twofold. One is to improve the company's financial structure-write-off bad assets. increase capital, net worth, and so on. Secondly, to increase our profit-carning power, either in the form of increasing turnover or shifting from thin-margin transactions to those with fatter margins

with greater value-added, so-called compound transactions. On the financial side, we wrote off nearly \$1 billion over the last 3 years, including \$500 million in connection with company-owned ships, and this March we wrote-off

more than \$400 million, including exchange depreciation of existing US dollar-denominated long-term

trade credits. At the same time, our net worth will stand at \$1 billion which is not so large, but when 1 joined the company in 1981, it was only about \$300 million. As to the second issue of how to shift our balance of business; since we started Challenge 88, from the fall of 1985, we have seen the appreciation of the yen, and the depreciation of the dollar. That made it

Searching for higher value-added

very difficult to increase profits.

On the other hand, this helped to accelerate the company's restructuring. So, during 1986-87, we have tried to place more importance on so-called soft industries. Nissho Iwai used to have a very heavy exposure to the metal and machinery industries, but we have now shifted to oil, gas, and miscellaneous goods such as food

stuffs, lumber, and general merchandise. Also, we began to get into oil and gold dealing in Japan and abroad. That has contributed

somewhat to turnover. The margins are thin, but it contributed

to gross profits without increasing expenses of manpower.

So our turnover in the last fiscal year (1987) increased more than 30 per cent, and gross profit for the year improved more than 10 per cent.

Robins: What principle new business areas has the group moved into?

Hayami: As part of our changes, we have established a new business division, and begun a variety of new activities in the food industry, service industries and information industry. On top of that, we changed our organisation to further develop domestic trade.

Auto sales growth an attraction

To establish new businesses, we set up some special committees to form and promote commoditywide strategies, in areas such as automobiles. The auto industry is very large, and most of the divisions of Nissho Iwai have some contact with it, for example supplying steel to most auto companies.

We are not strong in the sale of cars, so we established an auto sales company (a Nissho Iwai imported car sales company) to operate globally.

We have started to sell two-to three-litre General Motors cars from the US, Now, in co-operation with Suzuki Motor Industries, we are trying to sell GM autos in Japan. Recently we bought BMW's top distributor in the US, which is based in San Francisco. It has more than 70 dealers.

We are trying to develop our strategy to expand further our auto sales business, to sell European cars in the US and Japan.

We also established the Food Strategy Committee which is looking at importing and producing food, in line with the possible rationalisation of the domestic food or agricultural industry. This industry will be restructured, we can-

not escape from this.

Robins: Nissho Iwai is also moving into property development in the City of London, I gather.

Hayami: Yes, we are working with City Merchant Developers in the Docklands area of London, and also in the City of London itself. We are involved not only on the finance side, but also supplying materials and so on. We have several real estate properties in the US as well as Europe, and we are now seeking new opportunities.

Robins: What is your view of the outlook for the European economy?

Hayami: The European economy is now very good, the best in the world, particularly the United Kingdom. There is very stable growth, especially in the UK, Italy and Spain. Some of these countries were thought to be weak, but they are getting stronger now. We are now discussing potential areas of involvement.

Robins: What progress has been made in improving margins on trading transactions?

Hayami: The gross profit ratio to turnover is still gradually decreasing, although the actual gross profit is increasing, thanks to the stabilising of expenses and of manpower, in fact there has been a slight reduction. As a result, net profit is increasing.



Mr. Massera Hayanai, Chairman and President, Nissho Iwai Corporation

Tussle to boost trading margins

There are two ways of increasing profit. One is to increase turnover without increasing expenses. The other is to shift from lower margin to higher margin areas. with greater value-added. We are seeking to achieve both. One of the aims of Challenge 88 is to boost gross profits. In the past two to three years to some extent, financial profits have supported the company. In the future, financial profits can not be a stable and maior source of profits for a trading

company. We will regard them as only additional profit, or "plus-alpha" profit. As a trading company, we should not depend on them as a major profit source.

Robins: Nissho Iwai is particularly strong in trade with both China and USSR. What does the future hold?

Hayami: Frankly speaking, we are rather proud of our position in trade with the USSR. I think we are the top trading company. In China we have six branches, and we're doing well. It used to be a \$1 billion business, but it has decreased a little. Politically, the situation is moving, so that in the future, we are looking at trade with these neighbouring countries and in addition, with Korea, Taiwan, and Hong Kong as well.

These countries are new countries, not only for imports and exports, but their mutual trade is sure to increase, even between Korea and Russia, and Korea and China. They have already started trading. even though they do not have formal diplomatic relations.

In that sense, we have established a division for regional management of this area including the USSR, China, Taiwan, Korea, and Hong Kong.

The USSR has lots of resources. Korca, for example, needs resources and it needs a market for its exports. We can help to some extent, with our experience. That is one of the advantages of a trading company. We have people with the right skills, and people who can speak these languages, and who have personal networks in these countries. Japan's trading houses are not Japanese companies, but multinational companies.

We ask our staff overseas not to look just at Japan, but to broaden their perspective to look at the multitude of business opportunities around them.



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"Tradepia International", a 28-page English tanguage quarterly magazine published by Nissho twai Corporation, provides you with an excellent Insight into Japan. Topics Include management, marketplace, technology, lifestyles etc. If you would like to receive a free copy, please contact Nissho Iwal (UK) Limited.

AMERICAN NEWS

Anthony Harris finds a decline in emphasis on government policy in the OECD report on the US economy

Doubts about private sector produce a foggy outlook

THE new OECD report on the US economy is quite unusual in two respects. The projections for growth and the balance of payments are heavily hedged with explicit doubts about the behaviour of the private sector - nota-hly the future of the privete savings rate, and the likely trend of import prices, Changes here could alter the whole outlook, it is made clear, but they are rather unpredictable. There is, by contrast, only the sketchiest discussion of official policy, either in future hudgets or in monetary

policy. There is little echo here of the OFCD report. old-fashioned OECD report, which combined confident projections of the future with clear recommendations to govern-ments on how to run their econo-mies. It is true that these action lists often endorsed established government policies, hut both parties clearly shared an underlying belief that the economic fate of a country was determined by policy, and that policies could be optimised by measuring them against scientific projections of the future. This time we are offered a choice of scenarios rather than a forecast.

casts?

This new approach raises two very interesting questions: • Does the change reflect a new

approach by the OECD to Its whole role in life, or does it sim-ply reflect American facts - the ct that recent forecasts for the US (including the one in this report, drafted three months ago) have gone badly wrong, and the fact that the present Administration has a very passive approach

	meral government financial balances as a proportion of net private saving(Surplus (+) or deficit (-) a a percentage of nominal GNP/GDP')						
	1982	1963	1984	1965	1986	1967	1968
US	63.7	65.5	40.8	58.0	66.2	55.0	44.0
Japan	25.4	26.5	15.2	6.0	7.7	1.3	2.3
Germany	45.2	32.6	24.5	15.4	13.4	17.2	23.6
France	42.2	48.2	37.2	41.9	34.8	27.4	28.7
UK	35.5	45.8	42.5	34.4	36.6	17.7	8.8
Major 7"	49,1	50.8	37.3	40.9	37.4	27.9	23.8

On an SNA basis except for US and UK where date be where they are on an administrative pasis. OECD project

ever, that most forecasters (including the OECD team) were much less pessinistic until quite recently. The movement of the real exchange rate (which allows And if the future is going to be determined by the behaviour of businesses and households, have the economists got the tools for the very low rise in US pro-duction costs) shows that the US economy is now about 7 per cent they need to make good fore-The forecasting problem is

quite nextly illustrated in the dia-gram. This suggests at first sight that the OECD equations which relate trade to price competitivemore competitive than it was in 1980. Exports should be heading well above the trend line, and imports dropping below it. However, while exports may be

relate trade to price competitive-ness are in pretty good order. Exports have not fully recov-ered to the level that might have been expected if the exchange rate had not got out of hand in the early 1980s, but they are catching up fast. Imports are still a hit above the level which might have been expected, but the per- price/exchange-rate relationships centage gap is trivial. Given e would suggest, and nobody is at all sure why. little more time, trade will return The OECD report suspects that prices are being set by the most competitive of America's trade to its forecast track - and there will still be a very large gap. That is what most forecasters now

partners, such as South Korea This conceals the fact, how- and Taiwan. Other analysis theo-

	1986	1987	1988	198
Compensation per employee	3.0	2.9	4.0	5.0
Total compensation	5.7	5.7	6.0	6.5
Income from property and other	8.1	7.3	8.5	8.25
Current transfers received	5.8	4.8	6.25	7.0
Interest on consumer debt	8.7	4.0	5.0	6.25
Total personal income	8.2	6.0	6.5	7.0
less				
Direct taxes	5.4	10.3	3.0	7.5
Current transfers paid	6.0	5.3	9.25	7.5
Disposable income	6.3	5.3	7.0	6,75
Real disposable income	4.0	1.3	3.0	25
Private consumption (volume)	4.2	1.9	2.0	20
Personal savings ratio				
(as % of disposable income)	4,3	3.6	5.0	5.25

rise about the determination of imports could fall much faster the Japanese and the West Ger-mans to retain the markets they cost of higher prices and higher have won, and point to the stag-demand pressure. This could man a pressure. This could demand pressure. gering progress some exporters mean overheating - figures to the US have made in cutting since the OECD report was pre-costs. pared show thet growth has been costs. However, nobody foresaw these well above its supposed trend value, and both capacity and the

developments (though British experience of devaluation was much the same), and there is a rival school of thought which stresses the importance of stresses the importance of the provided in the provided of the provided in the provided of the contracts run out. With so many doubts in the air, the OECD pro-

doubts in the air, the OECD pro-jection of import prices which only materialise if US private seven shows little change up to 1990, saving remains abnormally low. guess what these develo looks more like a guess than a The OECD projects some recov-forecast. If the guess is wrong, then US rate saving is not explicitly fore-

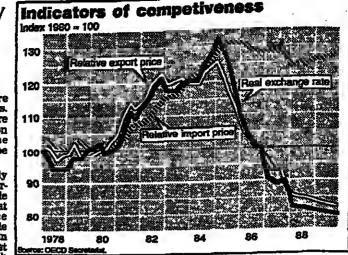
cast, and the figures are plastered with health warnings. if private saving recovers more strongly than the projection shows, the report warns, the whole US economy could be tipped into recession.

All this adds up to a deplorably foggy outlook. Combining differ-ent values from quite plausible guesses at import prices and at private seving can produce almost any outcome. The possible trade projections spelled out in the report range from an almost permanent deficit to one which virtually disappears by 1993; the possible growth paths range between overheating and an outright recession.

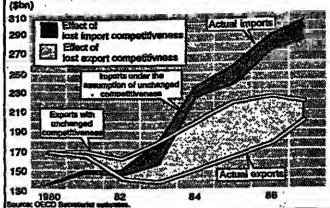
And these are only two of the uncertainties. What will be the effect of foreign direct invest-ment in the US on trade, growth and productivity? What will hap-pen if the Wall Street bears secure another sharp market correction? Your guess could well be as good as any that the OECD staff in Paris could make at pres-

labour market look tight. However, savings behaviour is the key. The table shows that the This does not mean that they have nothing to offer. They have always, to be fair, played down their role as forecasters, and the report does suggest that their Interlink model, which generates the international trade and growth implications of developments in one region. Is in good order. The trouble is that it is

clearly harder than ever before to guess what these developments are likely to be. The report scores high marks for candour, but few



Effects of relative price changes on manufactured trade



"Ah well, back to the drawing board," sighed the aircraft that the OECD team has the same philosophy. The report condesigned in a celebrated Peter tains a long chapter on financial innovation in the US, which is a mine of facts but produces few Arno cartoon, walking away from the smoking wreck of his prototype; and there are some signs conclusions at this stage.

Meese gives hint of **Trial follows Brazilian machismo defeats land reformers** Argentine resigning before poll THE FLASHING white teeth and the glossy swept back hadr are all vaguely reminiscent of heart-throh cabaret crooner Julio Iglerebellion

BY LIONEL BARBER IN WASHINGTON

legal problems an issue in the peted his desire for high ethics in for the oming presidential cam-paign. public office, but refused to call publicly for the resignation of the

Mr Meese recently held a pri-Mr Meese recently held a pri-vate meeting with Vice-President George Bush, whose supporters fear the Attorney General's diffi-culties could provide ammunition for the Democrats in the cam-

nent publication of an indepen-

By Tim Coone MR ED MEESE, the embattled US been mulling over strategy at his Attorney General, has left open summer home in Kennebunkport, In Buence Aires the possibility of resignation Maine. The Meese controversy is before the end of the summer, symptomatic of his difficulties. epparently to avoid making his The Vice President has trumitary rebellion.

Attorney General. Attorney General. Yesterday, a New York Times editorial entitled "George Bush's Independence Day" drew a paral-lel with Vice President Hubert Humphrey's decision in Septem-ber 1968 to break with President Johnson over the Vietnam War.

During a television interview Johnson over the Vietnam War. on Monday night, Mr Meese said The editorial recalled that the it would be counterproductive for divorce came a shade too late and him to resign before the innui- Richard Nixon won the election. All this will be cold comfort to also expected to accuse them dent counsel's report investiga. Mr Bush, who also faces a cash ting his conduct in office, his crunch caused by his heavy of attempting to carry out a coup d'état against the Gov-ernment, and of acting in conpersonal financial affairs and his spending in the early stage of the role in promoting a \$1bn (£540m) campaign. Mr Bush has beaten junction with military rebels can challei Hadi pipeline project. on responded chained realing treasury may force However, when pressed on dwindling treasury may force whether he might leave office him to cut his campaign in Calif-before Labor Day in September, ornia hy half. Mr Meese responded: "I don't The California primary on think I'd rule anything in or any-thing out." New Mexico, and Montana - is To those, including Mr Bush, the last big test in the primary who have wetched Mr Mcese season before the New Orleans cling against all odds to his pub-lic office over the past year, these Once Mr Busb is officially nomi-words were the first sign that the nated he will become eligible for Attorncy General may be pre-pared to quit. This past week, Mr Bush has Republican national committee.

sias. But the machismo of Mr Ronaldo Caiado packs considera-bly more punch than a Spanish mtic ballad.

AN UNUSUAL public trial of seven civilians, due to begin in Bhenos Aires yesterday, is expected to shed new light on the goals of last January's mil-A 36-year-old doctor and cattle rancher from the Brazilian prairie state of Golas, in two years Mr Calado has made more impact on Brazil's slow-changing politi-cial landscape than any other sin-gie individual.

Public trials are the exception rather than the rule under the Argentine legal system. The issue that propelled him to The seven civilians are being charged with sedition for their ing political weight of the land reform lobby and the fiercely righteous indignation of Brazilattempted takeover of the metropolitan airport in Baenos Aires last January, during the military rebellion led by Mr Aldo Rico, a former lieutenant colonel. The state prosocutor is ian landowners opposed to it. By mid-1986, the campaign of the landless rural peasantry had appeared an almost unstoppable

political crusade. Despite an lobby case by case. essentially conservative govern. ment, a broad coalition of social-ment, a broad coalition of social-Brazil's vast hinterland created sts, clergy and urban liberals appeared to be forcing President

to Mr Caiado - a man variously characterised as a neo-fascist by his opponents and a champion of individual liberty by his adoring

supporters. Sitting in his Brasilia headquarters last week. Mr Calado brushed aside e request to define his politics in terms of right or left. "People always cry over split milk in this country, but never do anything to improve the system," he observed. Indeed, not even his fiercest.

opponents could deny Mr Caia-do's formidable organising powdo's formidable organising pow-ers. Rallying landowners to the banner of property rights, he formed the Democratic Bural Union (UDR) to fight the reform

259 regional offices and a mem-bership nearing 300,000. A huge Samey's administration to war chest is raised begin a far reaching programme auctions: "Farmers will never of compulsory appropriation of part with cash," Mr Caiado notes. land. The last auction alone exceeded SIm At first ignored by the Govern-ment, within a year UDR demonstrations up to 30,000 strong in Brasilia had forced President Sarney to exclude all but 188,000 farms from liability to expropriation

"What we succeeded in doing was ending the violence," he alleges. "If we had entered the alleges. "If we had entered the left'e game, the country would have been a battlefield."

Despite these denials, the wide-ly-held view that the UDR did not sufficiently actively discourage its hotter-headed members may infinence the course of Mr Caiado's future political career. That he has one is beyond doubt. After last month's victory in the Constitutional Assembly, he resigned the UDR presidency for a period of relaxation with his family and to plot his next

He now intends to make a tour of Europe including visits to his heroes, Mr Jacques Chirac, the former French premier and Mr Guy Sorman, the political econo-mist and author of The New Wealth of Nations:

Mr Caiado's new crusade for less government and more free enterprise is growing in popularity in Brazil and his proven organisational abilities have already led his name to be mencated to repelling unarmed squattioned for the presidency. It is still early days, however. example, Mr Caiado personally led a convoy of 300 horries of free food for the city's homeless – nearly 40 times the quantity pro-vided by the official enthorities vided by the official enthorities. the past few years, be insists that argue that too much swashbuck-But despite this, both the UDR the UDR has actually prevented ling success is perhaps e disad-and its leader have been dogged bloodshed by using legal actions vantage in the context of Brazil's by an image of gun-toting gang- against squatters and forcing more manipulative political tradi-sterism. The landless movement judicial authorities to police tion.

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On the campaign trafl: Ronaldo Caia to of the URD

north of the country Mr Horacio Juanarena, the Minister of Defence, has made public documents which he said had been seized from the rebels, and which apparently included plans to assassinate

Brigadier Ernesto Crespom, the head of the Air Force. Mr Rico has said his rebeltions (he was also responsible for the Easter uprising in 1987) were not against the Govern-ment but against the leader-ship of the army.

Yet today the land redistribution programme is far behind schedule. And earlier this month, when vital chapters on the issue came up for debate in the Consti-tutional Assembly, all the votes concluded in the landowners'

favour - limiting the land liable to appropriation to the narrowest

While on the one hand funding That reversal can be attributed purchase orders, the UDR count-

er-balanced negative publicity by has accused UDR members of ontperforming the Government forming vigilante groups dediin social relief work.

After the disastrous Rio de ters hy violence, intimidation and

Pizza Hut sliced evenly in Japan

WORLD TRADE NEWS

Telefónica to expand ventures in Soviet Union

Cheap finance in a range of cur-rencies can airendy be arranged

through the debt swap market,

while ECGD-guaranteed credits

in the new currencies will only be available at market-related

rates of interest.

ancing packages to compete effec- in minor currencies. Some added markka.

BY TOM BURNS IN MADRED

keynote agreement last year that ed to the building of a telephone headset manufacturing plant in the Urals, Spain's national tele-communications company said yesterday

Details are being finelised. with e Sovlet telecommunice-tions industry mission in Madrid, for a nural telephone service project and for e public telephone system that, in its first phase, will be installed in Moscow.

The first venture involves the installation of a rural telephone the Soviet Union is the most Details of both agreements, are the form of a million of a rural telephone the soviet Union is the most Details of both agreements, are the form of a million of the town of a million of its international ini-Moscow. The system is based on ica chairman, who has been the Friday.

confined to four main trading currencies - sterling, the US dol-

lar, the Deutschmark and the yen

- but the department announced yesterday it will now commit

support to credits written in a further 12 currencies, including the Swiss franc, the Hong Kong

dollar and the Finnish markka.

TELEFONICA IS POISED to radio circuits developed by Telet- driving force behind the co-operaembark on two new ventures in tra for isolated hamlets in north- tion with the Soviet Union, the Soviet Union, following a ern Spain.

Telettra is a former Telefónica- to meet the needs of rapidly controlled company that was developing economies and that it acquired recently by the Fiat has considerable experience in telecommunications subsidiary specific aspects of the telecom-through an exchange of share-munications sector, such as rural acceleration from a new set of holdings.

The second venture deals with The Spanish company's toe-the installation, maintenance and hold in the Soviet Union is its management of a public tele-phone system in Moscow mod-clied on the one created in Span-ish cities by Telefónica. joint-venture plant et Perm, which manufactures a set called Tarsis that was developed by Amper, Telefónics's industrial offshoot and its main supplier.

Tule, some 600 miles from tiatives. Mr Luis Solana, Telefón- to be announced in Madrid on



Countries

FACTORING, the rapidly-grow-ing specialised method of export international rules agreed at a conference in Ottawa over the

Representatives of about 60 governments agreed the text of a new convention, which experts say should encourage the use of factoring services by small and medium-sized exporters. International trade worth about \$9bn is thought to have been financed by factoring last year.

Factoring involves an exporter in selling the right to collect the proceeds of his involces to spe-cialist companies. The involces

ers from assigning the proceeds of invoices to factoring compa-

is unable to provide because of the financial constraints and high level of claims it faces, commented one banker yesterday.

The currencies in which ECGD will write business now are: Swiss and French francs; Canaexpects the US, the UK, West Germany and the Netherlands to The henkers said the dian Australian and Hong Kong accede to it within the next six We are acutely conscious of annonncement yesterday was dollars; Dutch guilder, Swedish the difficulties UK exporters face perplexing as there is not much Danish and Norwegian crowns; in putting together ingenious fin-demand for export credit finance Italian lira; ECU; Finnish months, and about 15 countries in all to have acceded fairly soon

afterwards.

BY STEFAN WAGSTYL IN TOKYO IS THE JAPANESE pizza Despite being first into Japan, Pizza Hut had been left behind unique? Or do the Japanese est pizzas the same way as everyin the market by other US-con-

Shakey's and Domino's. In Asahi's view, the answer one else? The matter is not to be discussed lightly, even over a deluxe large crispy with extra anchovies. The Japanese and US partwas to diversify. Instead of just selling pizzas, Pizza Hut ners in Japan Pizza Hnt, a should branch out into chowleading pizza company, yester day broke up a 15-year joint venture after failing to agree on the best way to sell pizzes ders, hamburgers and chips, among other things. The com-pany argued that, while young Jepanese people are pizzas, the in Japan. Pizza Hut, the world market leader, is controlled in Japan by the US group Pep-sico, and Asahi Brewery, a Jepanese brewer. They are now dividing their 30 restau-rants between them and going it plone only way to tempt their par-ents into the restaurants was to offer them something more familiar - like hamburgers. To the horror of the Americans, Asahi also suggested a possible change to the halwed Pizza Hut recipe for Jap-The partners split after two

anese tastes years of negotiations over Pizza Hat Japan's fature. Pizza Hut replied there was nothing wroog with selling

Alitalia signs deal with United

"Pizza Hut wanted to develop their husiness using their unique concept. The Japanese side wants to develop accord-

ing to the special conditions existing in Japan."

real pizzas in Japan, as long as they were properly marketed. "We believe we have to get the true pizza, as we know it worldwide, to Japanese people rather than change the spice and dough formulations," said Mr Bill Reighard, regional director for Pepsico Food Service in Tokyo. Pizzas were almost buried

Asahi. "It looked more like a coffee shop menu. We want to have the inaditional Pizze Hut with pizzas, salads and pasta." said Mr Reighard. Asahi said:

The terms of the breek-up will give industry analysis and pizza fans a perfect opportu-nity to see who is right Each partner is taking five of the 11 jointly-owned stores - the 11th restarant is being sold to make sure the division of the spoils is even. The franchise-holders of the other 19 restaurants can choose whether they remain Pizza Hnts or join

Asahi's chain, called Studio. With several rival operators, competition will be tough in a market worth about Y30bn (E129m) a year in resturant sales and the same again in home delivery pizzas.

The partners say they will stay friends. Pizza Hut will continue to stock Asahi beers and Studio's wide-ranging menn will include Pepsicola.

Daihatsu to assemble in Italy

ALITALLA, the Italian state air. rivals, at least in the Italian mar- sion of Alitalia in United Airlines sceme to provide incentives to frequent users of its network and the joint promotion of the air-By Our Tokyo Staff

files to 157 destinations. Alitalia files to 96 different cities. Last year United carried 56.5m passen-

United has 380 aircraft, com-

with Computer Sciences Corpora- might further restrict import tion of California to produce soft- Europe of Japanese vehicles. ware packages for space program

The joint venture, to be called engines, of its four-wheel-driva one-stop check-in services for passengers. Also planned are jointly run collaboration projects such as the Bertone would assemble vehicles for sale in Europe.

the jours Last month Alitalia was among a handful of European airlines which bought a combined 49.5 based company that bandles the reservations system for United Airlines. Here the state-owned based concerned about the state-owned 21,000. Mr Nordio stressed the advan-tages to be gained from the joint including the with Computer Sciences Corpora-might further restrict imports to

pared with Alitalia's total of 104. The US carrier has 63,000 employ-Alitalia employs a staff of 21.000.

passengers.

packages for tourists, the inclu- Colombus programme.

gers, and Alitalia 14.2m.

BY ALAN FRIEDMAN IN ROME

use of United's new Chicago terminal, due to open next March. The Alitalia chief said the two

carriers were aiming to achieve

last year had \$3.4bn of consoli-dated revenues, the deal opens up 50 destinations in the US. United, meanwhile, is hoping to achieve an edge over its US

line, yesterday signed a far-reach- ket. ing joint marketing accord with United, which last year had United Airlines, the largest US consolidated revenues of \$8.3bn, carrier. The deal will see the two air-lines joining forces to share ter-minal facilities, co-ordinate their schedules, sell each other's tick-ets and offer joint pricing initiatives.

The new convention will go into force six months after the first three countries have acceded to it. Mr Kohnstamm and the source of the source of the to it. Mr Kohnstamm and the source of the source of the the source of the source of the source of the source of the to it. Mr Kohnstamm and the source of the source of the to it. Mr Kohnstamm and the source of the source of the to it. Mr Kohnstamm and the source of the source of the to it. Mr Kohnstamm and the source of the source of the source of the to it. Mr Kohnstamm and the source of the source of the source of the to it. Mr Kohnstamm and the source of the source of the source of the to it. Mr Kohnstamm and the source of the to it. Mr Kohnstamm and the source of the so

For the Italian airline, which

to it. Mr Kohnstamm said he

it alone.



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Manufacturing in the Far East

Why Seagate set sail for Singapore

Roger Matthews on the US company's choice of operating base

resources of \$35,000 to create e company which today is the larg-est private sector employer in Singapore and contributes some 5 per cent of the country's non-oil

8

per cent of the country's non-oil exports. It also has the distinc-tion of being the largest multina-tional employer in Thailand. The growth of Seagate Tech-nology has been breathtaking, particularly in the past 18 months, and is a prime example of subargement and originate conter of government and private sector co-operation in Singapore. "What we have done in Singapore could probably not have been done any-where else," says Tom Mitchell, Seagate's president and chief operating officer, who has been granted permanent residence in Singapore and made his home on the Island.

The product with which Sea-gate and Singapore have carved out such a substantial chunk of the world market is Winchester disk drives for small computers. Nearly 80 per cent of world demand for disk drives last year was satisfied by companies man-ufacturing in Singapore with Seagate claiming over 45 per cent of world sales.

All the world's main manufacturers are now represented in Singapore, the last arrival being Control Data which brought to 11 the number of disc drive companies on the island.

However, few have made the depth of Seagate's commitment to the far east as a manufactur-ing base. "We are essentially a Far East company with relatively little left in California," says Mitchell. "Anyone joining us today knows that be will have to live and work in the Far East."

The decision to set up in Singa-pore six and a half years ago -taken primarily because of the overall quality of the country's infrastructure - has been shown to be a total success, he claims. It seems to have been a case of

two partners finding each other at precisely the right time. Seagate was looking for a high-ly-efficient, relatively low- cost

manufacturing base with an edu-cated, receptive and disciplined labour force. The Singapore gov-

NINE YEARS ago, five Ameri- labour-intensive industries and operations will increasingly be cans pooled their total cash embrace the new weve of high located in Bangkok while final assembly work will be completed in Singapore. That workers have been brought to Singapore for training at the Seagate plant, a prime example of what Mitchell describes as "the totally support-lye attitude" of the economic development heard technology companies producing much higher value-added products.

Since Seagate's arrival in Sing-apore its workforce has soared from 400 to more than 14,000 -well ahead of Singapore Airlines. the national flag carrier - and development board. the company is still recruiting. Miniscribe, which describes The world market for disc itself as the second largest disk drives, eccording to Mitchell, has drive manufacturer in the world.

8.4m last year and during the present 12 month period is on a more cantious attitude to the course for 13m-14m He estimate present 12 month period 15 on a more far east. Jim Ste-course for 13m-14m. He estimates duction in the far east. Jim Ste-that next year it could be as high ger, its vice-president, insists that as 18m. He foresees Seagate's Miniscribe will always maintain own total manufacturing capac-ity soaring to about 300,000 units US in Colorado while also keep-ing an open mind of where next in the world might offer the in a full year.

This growth pattern is reflected in the company's net sales which topped \$100m in 1983, were over \$450m in 1986 and donbled to near \$1bn in the last financial year. Earnings per share were 2 cents in 1985 and \$2.81 in 1987.

Relationship

None of this expansion would have been possible in the challenging world of high volume production in electro-mechanical devices without what Mitchell describes as the astonishing rela-tionship between the govern-ments of Singapore and Thailand; or, more precisely, the co-opera-tion between the Economic Development Board in Singapore and the Board of Investments in are regular management talks to staff followed by "what I heard" sessions in which the staff write **Thailand**

Instead of the fiercely competitive national ettitndes towards foreign investment, Mitcbell

is constantly looking to npgrade its limited labour force. As a result the most labour in-

ernment had recognised the need its limited labour force. expected to have registered achieve a still better time for its pore will more than maintain its to diversify the country more As a result the most labour-in- double-digit growth in the first second plant due to begin technological lead over its closest speedily away from the older, tensive part of Seagate's quarter of 1988, market forces operations by August. Third and geographical competitors.

MANAGEMENT

vely little left in California

such as Mexico, The Irish Repub-lic or Puerto Rico. This is in line with Minisshould dictate growing pressures on wages. However, there too, the Economic Development This is in line with Minis-cribe's intention to put a cap on employment levels in Singapore Board has e role to play. Should at about the present 3,000, "We Steger sense that a competitor is don't want to become the biggest. intensifying the competition for We don't want to become the workers by offering significantly local IBM employing, say, I per of the country's workforce. We have no hesitation in calling the EDB and could expect that it tha country's workforce. We would rather set up a new com-

would rather set up a new com-pany in a new country." Steger also cites the abilities of his Singapore work force - 80 it has had no difficulty in main-per cent women - and his com-taining the loyalty of its staff, pany's own work ethic for its suc-although Seagate admits that cess. He insists that everyone in the company has to know how to build disk drives without errors. There is no on-the-job training. Everyone has to go on a course and to pass it. In addition there are mained and the to be a staff is beginning to become more intense and that a certain amount of "job-hoping" is taking place.

Loyal

in the world might offer the greatest competitive advantage.

The problem has yet to arise in sessions in which the staff write Thailand primarily because simi-down what they have just been lar job opportunities do not exist told. "To turn people into operators there almost totally loyal.

fourth plants are already under consideration although hy the end of this year up to half of Control Data's disk drive output will be produced in Singapore. Almost as important has been

the speed with which relatively high volume can be achieved without loss of quality. As one company executiva put it: "There are not that many places in the world where the labour force has an adequata knowledge of English, where three-shift work-ing is an established fact of life and where the boss of the trade union movement is also a senior member of the government." Singapore's great attraction be believes, is that it has structured itself to be highly responsive to the requirements of multination-

Ambitious Singapore also knows what it wants next, which tive national entries investment, Mitchell found that Thailand and Singa-pore complementary to his ambi-tions. Seagate has been able to expand in both countries simulta-neously and it is prohable in the next year or so that its Bangkok plant will, in terms of employ-ment, overtake Singapore. How-ever, it has never been a case of either/or. Thailand still has a vast labour pool whereas Singa-pore enjoys full employment and is constantly looking to npgrade its limited labour force. How the full to the the first total. To turn people into operators of \$1m dollar robots involves a long training process. It has been expand in both countries simulta-neously and it is prohable in the next year or so that its Bangkok is corred perhaps most heavily is tore," says Steger. It is even more expensive if either/or. Thailand still has a long training process are then is constantly looking to npgrade and Seagate has found its staff is for a larger number of high there almost totally loyal. technology companies to transfer But where Singapore has more of their research and prod-

Production systems

Square pegs in round holes

Much new machinery is appallingly sited, reports Nick Garnett

OF COURSE THE MORS AND BUCKETS WILL BE JHIFTED BUT MAY BE THE TERMINA COULD BE POSITIONED VE RTICALLY ...?

petitors are spending far more money on building purpose-built factories to house large

visors. They were eventually forced into a cubicle in the fac-

tory roof space away from the installation they ought to have

At another site workers

installing expensiva new machines discovered some Sec-

ond World War air raid shel-ters under tha factory floor. The company had failed to

carry out e proper site investi-gation which would have revealed these impediments.

In one factory a preferred production line had to be rede-

signed in such a way that it was less efficient than planned

overlooked.

HEARD THE story of the British company which was installing advanced manufacturing equipment in one of its factories and built a computer control room close to a 50 tonne shaping press? The vibration bounced tha com-

pater dies out of position. This is one of many stories in a depressing study which shows widespread manage-ment misunderstanding of what needs to be done when new and expensive production systems are introduced. What they should do is make

which the factory building into which the company is invest-ing e lot of money on new machinery is suitable in size, quality and configuration to

quality and configuration to take that machinery. The trou-ble is they don't. The University of Manches-ter and the Science and Engi-neering Research Council have produced a study - Advanced Manufacturing Technology comparison, the report con-cedes, hnt it argues on this admittedly brief evidence that Britain's manufacturing comand the Industrial Building – following an examination of 24 case studies in the UK where companies have installed advanced manufacturing tech-

Apart from tha jumping computer discs, other exam-ples of skimping and botch-ups are included. nology. The simple conclusion that The simple conclusion that comes out of the study is that British companies in general do not commit enough money to purpose build factories to take this equipment. Where they use existing factories, the buildings are almost always unsuitable. All this, argues the study, is One multi-million pound installation failed to include an office for production super-

All this, argues the study, is a hig mistake. The consequences of operating in cramped and poorly designed space include inefficient use of machinery, greater downtime, slowing of materials handling and general frustration among roduction personnel. To rab salt into the wound pro

the report also looks at four installations in each of four other countries, Italy, Sweden, West Germany and Japan. This is too few to make a true

Business courses

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60 years. In one case, £10m or equipment was housed in a 70-year-old building. Out of the 24 there was only one example of a factory which offered a large, relatively square and uncluttered area in which the advanced manufacturing tech-

advanced manufacturing tear-nology (AMT) was housed. Because of the age of many British factories, advanced production systems have been introduced with difficulty, the

because the building proved to be too short to accommodate

Failure to calculate summer

Failure to calculate summer overbeating temperatures at yet another plant resulted in production engineers using desk fans to cool the computer control cabinets of machining centres during hot weather. The UK factories the authors looked at ranged in age from under first wars to more than

under five years to more than 60 years. In one case, £10m of

introduced with difficulty, the consequent cost being wasted management time and addi-tional expense. In Europe and Japan, using the small sample in the sur-vey, the report says buildings were newer and larger with wider column spacings and granter baichts. As a result greater heights. As a result there were less restrictions and fewer compromises on effi-

Ciency. "AMT installations should "AMT installations should not be designed in isolation but as one element of an over-all process, people, huilding system," the report argues. "The interactions between the operators, the installation and the building should be as care-fully considered as the individ-ual elements of the manufac-turing facility.

turing facility. "Where an existing building is to be used, a complete and systematic appraisal of its nature and condition should be made, in parallel with the planning of the manufacturing ULOCOS

All that, of course, takes management commitment and money.

Telex: 847738 DHAQICF G. Treasury Management, Lon-don. June 7-8. Fee: £400. Details from Nigel Meade, School of Man-

BFr91,000. Management Centre Europe, Customer Service Dept., Postbus 95,NL-3417 ZH Mont-

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foort, The Netherlands.



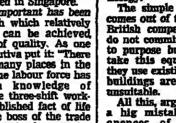
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ntil very recently, only those in the upper echelons of the social register ever inherited anything of any real worth. As the heirs of "well-to-do" families they knew what was coming to them, just as they knew what was expected of them.

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This wealthy and worldly minority (perhaps 10% of the population) is now about to be superseded by a new, larger and more volatile band of inheritors: today's middle-aged, middle classes.

It is they who are set to become the "nouveau riche" of the 90's and beyond. And they will, in a very real sense, owe it all to their parents.

For it was the post-war generation who first enjoyed widespread home ownership. Now retiring in their millions, they will soon be conferring their wealth upon their already affluent 40 and 50 year old children.

A portentous event when one considers that even a modest estate can now be expected to top the £100,000 mark.

In fact, estimates predict that by 1997, parents passing away will pass on a staggering £24 billion a year. (240% up on current levels.)

Undeniably, the impact of this quiet, yet colossal transfer of wealth will be immense. It will affect



companies big and small, old and new, progressive and old-fashioned alike. It will doubtless affect

you and your company. After all, millions of dutiful sons and daughters will be presented with dauntingly large legacies.

But will they spend, spend, spend? Or will they use their vast discretionary wealth with discretion? Will they, as some pundits predict, fritter their money away on the likes of fritto misto di pesce and moules à la crème; German fitted kitchens; Milanese designer furniture; winter holidays in St Lucia and summer jaunts to gites in the Camargue?

Or will they, as rival experts would have us believe, plough their considerable capital into the City's money markets?

As it is, 1 in 5 adults now hold stocks and shares of one sort or another. 1 in 3 have taken out their own private pension plan. 1 in 10 have decided to invest in private health care. These figures could advance dramatically given sufficient nouveaux inheritors with sufficient financial perspicacity. No area of finance would remain untouched.

Private education, for example, could become a realistic and popular option for legions of middle class families overnight.

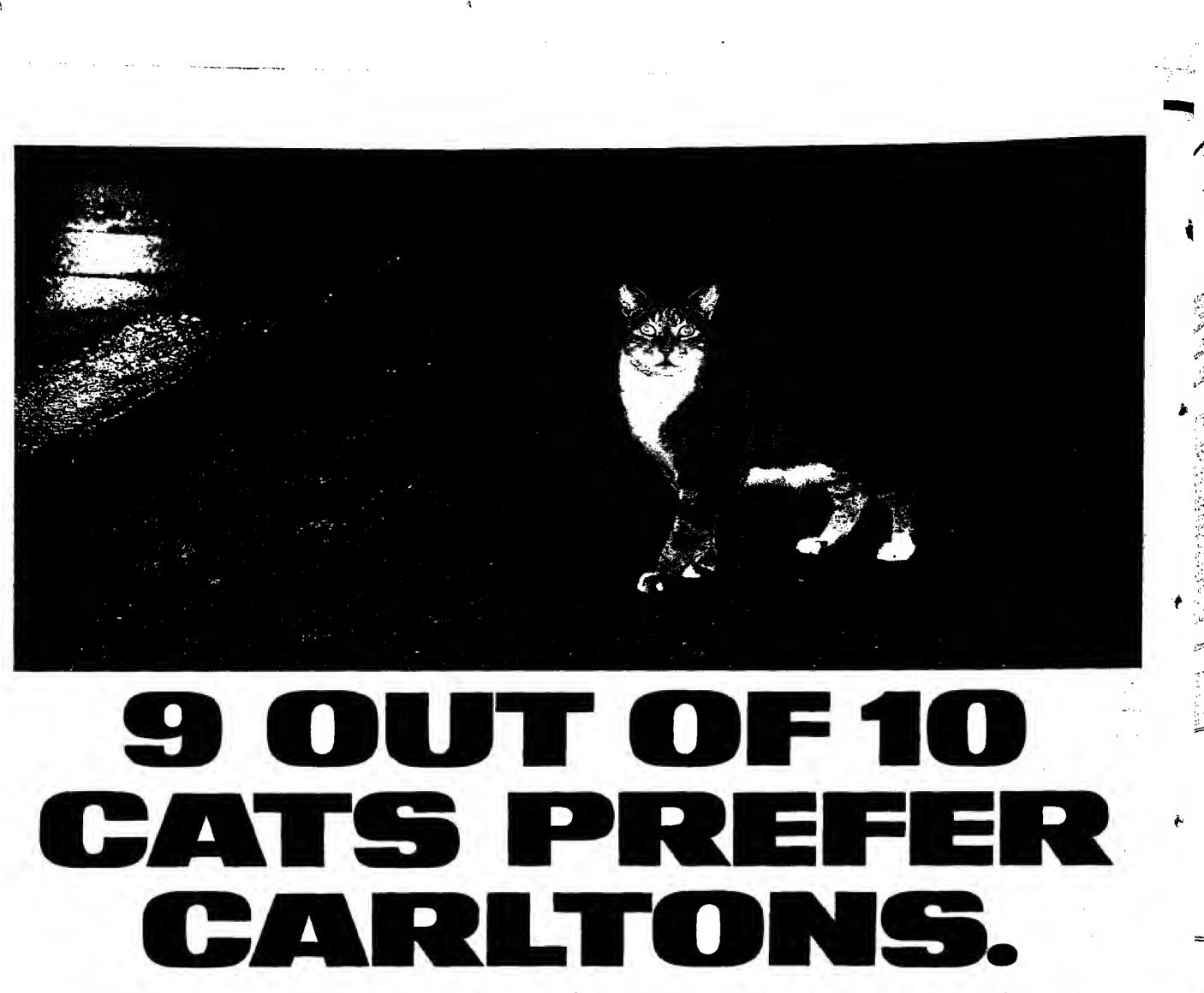
Whilst an ever-decreasing retirement age and a less munificent welfare state could bring pension and private health care planning to the front of millions of minds.

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FT LAW REPORTS **Digest of cases reported** in the Easter Term

FROM MAY 3 TO MAY 10

J. H. Bayner (Mincing Lane) Ltd v Department of Trade and Industry and Others; Amalgamated Metal Trading Ltd and Others TI and Others; Arbuthuot Lathern Bank Ltd and

Others v DTI and Others; Maclaine Watson and Co Ltd y DTI (FT, May 3)

By a majority, the Court of the second secon struck out as disclosing no reasonable cause of action or on the basia of sovereign immunity. Lord Justice Kerr stated that there were no grounds for con-cluding there was any rule of cluding there was any rule of Maclaine Watson, a ring dealing international law whereby ITC member of the London Metal member states could be held lia-Exchange, sought the appointble in any national court to ITC's creditors. Given that there was no such liability in English law, a the ITC members to pay its judgconclusion by an English court ment debts. However any claim that member states could be held or call advanced by a receiver liable for ITC debts would be tan-gainst a member to indemnify tamonnt. to legislating on the the ITC could only arise on the plane of international law - proper construction of the minicipation of the state of the st which was an impossible concept.

Re International Tin Council (FT, May 4)

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At first instance Millet J held of the court. Enforceme that Parliament could not have such liability would be enforce intended to subject the ITC to the ment of rights arising under an winding up jurisdiction of the unenacted treaty and would be English court and that the ITC's non-justiciable, Lord Justice immunity from suit under the Ralph Gibson stated in the Court

> West German Banking, Finance & Investment

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International Tin Council (Immu- of Appeal in upholding the first the receivers of Babanaft, the nities and Privileges Order) 1972 instance decision refusing the court reached the conclusion that included immunity from the appointment of a receiver of winding up process. Similarly PTC's assets. when the court looked at the Sixth International Tin Agree-Sixth international 'In Agree-ment to see whether the attri-butes which it gave the ITC brought it within the Companies Act 1985, which provided for the winding up of an unregistered company, it was obvious thet no one member state could subject to its own domestic law a collec-Maclaine Watson & Co Ltd v International Tin Council

Maclaine Watson & Co Ltd v International Tin Council (FT, May 4)

comply with the judgment but it did not appear to be impecunious and its present duty was to ment of a receiver over ITC's assets in an endeavour to force express or implied terms of the Sixth International Tin Agree-ment and therefore could not be

The Supreme Court Act 1981, sec-tion 37(1), provided that an injunction could be granted in all cases in which it appeared just and convenient for the Court to do so, and Millett J granted orders for disclosure of the ITC's assets, both within and without

assets, both within and windout the jurisdiction, under that provi-sion, in an action for enforce-ment of a judgment debt by the plaintiffs. In dismissing the ITC'a appeal against the order, Kerr L J stated that the statutory provision was not excluded hy any anthority. The ITC had failed to

ensure that its assets were used to pay its debts to the greatest possible extent.

Reilly & Another v Fryer (FT, May 6) judged without snhjecting the scope, extent and meaning of that Agreement to the judgment mt of any

The plaintiffs obtained a Mareva injunction restraining Mr Fryer from removing his assets from the jurisdiction after he had consented to judgment for \$2m. How-ever, they failed to obtain an order for disclosure of (a) the full value, nature and whereabonts of his assets within or without the jurisdiction, and (b) identification

apply.

(No 2) (FT, May 4)

number of years. In the present case, leave to appeal had been given in the hope of a full-scale review of the authorities and of mntual obligation in arbitration proceedings, Lord Goff stated However, at first instance, the judge had made unassailable findings of fact thet (1) the charterers had not established the existence of an unequivocal state meut that the arbitration had been abandoned; (ii) they were not entitled to assume that it was of the other contracting parties to any loan contracts and the full terms and outstanding amounts of any such contracts. In dismissagreed to abandon the arhitra tion; (iii) that the owners had left the matter in the air; (iv) that ing the plaintiffs' appeal, the Court of Appeal stated that disthere was no detriment to the charterers and therefore no estoppel. It followed that it was closure of assets without the jurisdiction would seek to iden-tify assets to which the Mareva injunction could not possibly not an appropriate case for recon sideration of the principles of abandonment and estoppel.

the defendants would take any step to delay execution and the question arose whether it could

grant an injunction that they

make full disclosure of their assets wherever situated. While

there were important practical considerations in deciding whether to grant an injunction

affecting foreign assets, their weight had to be evaluated in the factual context and the width of the order sought, Vinelott J

stated. As the present order was intended to aid an oral examina-

tion under Order 48, its purpose

would be fully answered by the grant of an injunction restraining the defendants from dealing with their foreign assets without giv-ing Babanaft reasonable notice of

Food Corporation of India Antclizo Shipping Corporation

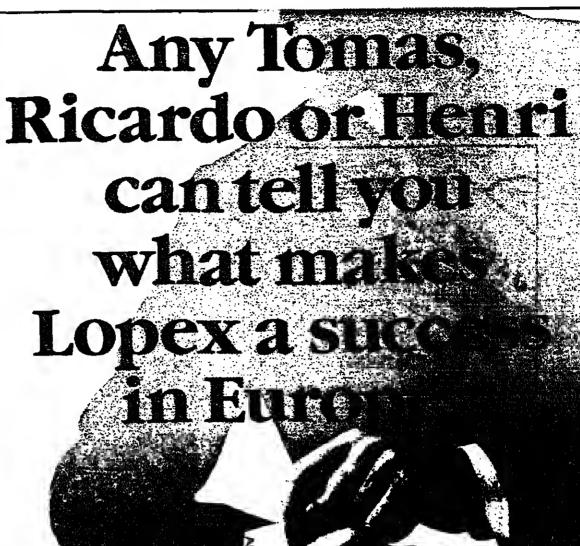
(FT, May 10)

In Bremer Vulkan [1981] AC 909, the House of Lords had held thet

an arbitration agreement was not repudiated even where it had been allowed to go to sleep for a

their intention to do so.

Aviva Golden Babanaft International Co SA. v Bassatne (FT, May 6) This digest of Easter Term cases began yesterday and will conclude in an action for indemnification began yesters of more than \$15m, brought by on Friday



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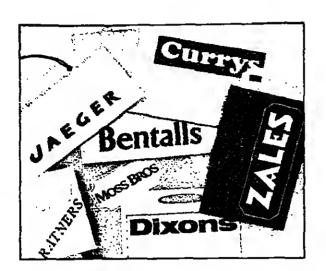
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TFS: helping to increase retail profits

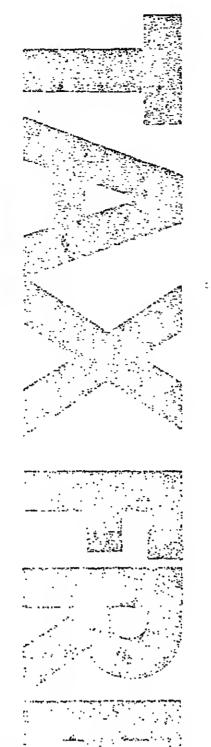
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Financial Times Wednesday June 1 1988 **UK NEWS**

Schools may be assessed by performance indicators

BY DAVID THOMAS, EDUCATION CORRESPONDENT

apital

THE Government is considering publishing performance indica-tors for Britain's schools as a means by which parents and employers could judge them. The indicators would go well beyond exam results, the tradi-tional method for comparing schools, and could be based on internal records of factors such as attendance, as well as on spe-

abolished in 1990. as attendance, as well as on spe-cially commissioned surveys of how a school was perceived in a neighbourhood.

The publication of such infor-mation would fit squarely into the Government's philosophy of giving parents more control by providing them with more infor-mation about how schools in a neighbourhood were performing.

It would also satisfy the House of Commons select committee on education, which asked in a report last week for the Governnent to publish performance indicators

Dunils However, the Government's Re also described indicators ideas on the subject are likely to which could assess the success of be attacked by its critics as an a school in meeting its goals over-and-above school results. Such indicators could include: over-elaborate attempt to regu-late behaviour in the classrooms. The Department of Education pupils attendance and behaviour and Science has been working on in schools; whether pupils take performance indicators for some part in activities not on the timepetitormance indicators for some time, but its latest thinking was recently set out in a speech to edocationalists in London by Mr Barry Wakefield, a senior depart-

ment of education official. Mr Wakefield set out some of and employers' attitudes, would that the indicators which might be require surveys of public opinion year.

Labour prepares 40th birthday party for the health service

what life would be like with-

Praising the NHS for "great efficiency at low cost", both compared with other coun-

tries' health systems and the private sector, Mr Cook critic-ised the current government review of the health service, which he said was being "car-

ried out in a bunker", without

public participation. Labour's celebration will be

held at London's Alexandra Palace on July 3, two days before the official 40th sumi-

versary. Mr Cook plans to ont-

line Labour's plans for the future of the NHS in a speech

on June 28. Sir Rhodes Boyson, the for-

out it.

BY CHARLES HODGSON

THE LABOUR Party is to hold a 40th birthday celebration for the National Health Service next month to "demonstrate the achievements" of the NHS and its importance to the pub-

Mr Robin Cook, the party's health and social services spokesman, said the idea was spokesman, sain the idea was to remind people of the "high standard of health care avail-able to everyone" inrespective of their ability to pay. He accused the Conservative Government of seeking to

ignore the anniversary because they were afraid to remind the public that the Conservatives had opposed the NHS when it was formed and

cation Reform Bill, the poly-REPRESENTATIVES of Lontechnics are to become semi-in-dependent, while the further education colleges will be handed over to the London don's employers are to ask the Government to maintain Lou-don-wide co-ordination of further education once the Inver London Education Authority is boroughs

workers.

Mr Tim Baldwin, training The employers fear that tackling skill shortages will be much more difficult without some central planning author-ity for further education in the central and development manager for the London Enterprise Agency. which has support from about 100 companies in pursuing educational initiatives in inner London, said yesterday the Ilea is responsible for five polytechnics, 18 further educa-tion colleges and the London careers service. Under the Eduabsence of a central authority would make it more difficult

for employers to train their

appropriate to assessing how schools are organised. These could include the time during which staff are in touch with in the neighbourhood. The department has been dis cussing these indicators with sev-eral local education authorities pupils; the amount of homework set and done; and the expectaand now intends lauching pilot projects in a handful of authoritions teachers have of their

Mr Donald Naismith, director of education in the London Bor-ough of Croydon, one of the authorities involved in the initial discussions, yesterday welcomed the idea of performance indica-tors, saying they would be partic-ularly important in helping to assess the use schools made of the resources available to them.

table; and what local employers thought of former pupils. Mr Wakefield suggested that some of these indicators, such as perceptions of pupils' behaviour The department was yesterday unable to say when it would fin-ish this work, although it appears that it might not be until next

mer Conservative education and social security minister, last night called for the dena-tionalisation of the health sertionalisation of the health ser-vice to put the consumer, the patient, in charge. Anything less would be "half-hearted tinkering" which would leave the NHS in a worse condition. He suggested a compulsory system of health insurance with the state stepping in "simply...to ensure that all can afford such insurance through a voucher or direct money sub-vention."

All except the poorest should pay 5-10 per cent of the cost themselves "so that peo-ple are aware of what health services cost."

Coopers & Lybrand fee income rises by 20 per cent By Richard Waters

FEE income at Coopers & Lybrand, the accountancy and consultancy firm, grew by 26 per cent to £172m last year, the company reported yester-

day. This puts it in line with rates of growth at other large firms which reported earlier this week, but reflects a mark-edly different pattern of devel-

opment. Coopers' consultancy prac-tice, the largest of any accoun-tancy firm, grew by 22 per cent to £47m, well below the 40 per cent recorded by some other companies.

40 per cent recorded by some other companies. This followed what chair-man Mr Brandon Gough called "applying the scalpel rather than the axe" to the consul-tancy practice during the year. "Volume is all right up to a point, but one has to ask whether It is profitable. Some elements of activity — almost inevitably — have not been highly profitable. We are further along the learning curve than some

learning curve than some

learning curve than some firms in this respect, because of our size," said Mr Gough. On the other hand, the core husinesses of tax and andit and accounting grew faster than most other firms... Fees in the tax area were up by 32 per cent to £29m, while andit and accounting grew by 20.5 per cent to £79.5m. Sastained high levels of growth mean that Coopers is

growth mean that Coopers is now three times larger than it was five years ago. However, its position as the largest UK accountancy firm

has been usurped, first by a merger which took Peat Mar-wick McLintock to the top with total fee income of £262.5m

Also, Price Waterhouse, which had fee income of £178.5m, outgrew Coopers to become the second largest firm this year. .

Below Coopers in the table of fee earners comes Deloitte Haskins & Sells, £151.1m, fol-lowed in order by Ernst & Whinney, £120.9m, Touche Ross, £116.6m, Arthur Amder-sen, £113.4m and Arthur Young, which saw fee income of £168.0m.

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Economists on downward curve

UK NEWS

BY RALPH ATKINS

GOVERNMENT ECONOMISTS are poor, unloved and com-pletely unable to predict their future.

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Their plight is exposed in the latest issue of FDA News, the journal of the Association of First Division Civil Servants, the union for top mandarins.

Government economists, it ms, have become victims of their own supply and demand

curves. Writing in the journal, Mr Dan Corry, himself a Treasury economist, says: "Morale is low, the wastage rate is high, recruitment at the traditional entry levels has become difficult, while direct entry recruit-ment has become almost impossible."

Government economists, he

argues, are badly paid com-pared with colleagues in the private sector. An economic adviser, who needs at least five years' work experience before being appointed, earns between £16,000 and £21,000 a year - small beer in comparison with the salary of an economist

with a City of London institution. Economic assistants, usually economics graduates, earn about £8,000 to £10,000. In a large accountancy firm, that would be scarcely comparable with the salary of a stripling

trainee. Mr Corry says Government economists admit confusion about what the Government's intentions are. Outside experts are increasingly being used as

advisers while general adminis-trators are developing an. expertise in economics. "Economists feel that their

position is being undermined, but are unclear whether it is due to incompetence, poor management or deliberate pol-icy. Even conspiracy theorists receive a hearing."

The Government economic service was formed in 1965 and employs 350 people across all Government departments. But the distribution of economists is perverse.

The high-spending Home Office and Ministry of Defence, for instance, have just one and threa respectively. But the Departments of Environment and Transport share 49. This, it is thought, reflects a penchant

for economists by Mrs Barbara Castle when she was Transport Minister.

In the Treasury there are 86. Yesterday the Treasury, the department responsible for civil service pay, said it recognised there were difficulties retaining economists in Government service. But it said a recently agreed pay package should help ease the problem. Mr Corry, however, calls on the Government to make clear what it wants from the eco-nomic service. Otherwise, he warns, it could disintegrate.

That, cynics might argue, would be no great shame if the Government could employ others to create an orderly econ-omy out of chaos. But then who would create the chaos?

Major stake in

Welsh brewerv

to change hands

RAMIFICATIONS of the appoint-

ment of a provisional liquidator at Barlow Clowes Gilt Managers last Friday, yesterday spilled over to another quoted compa-ny the Welsh brewery, Buckley's.

Mr Peter Clowes, founder of Barlow Clowes and chief execu-tive of its quoted parent, James Ferguson Holdings, said he was resigning from the Buckley's board immediately, where he has

been a non-executive director, and had "decided in principle to dispose of his beneficial share holding". Mr Clowes' interest in Buckley's amounts to 6.46m

shares or 40.38 per cent. Mr Clowes added that he was looking for a price "in the region of 192p a share." At this level, sale of the stake would raise

However, Mr Clowes denied that he was under any financial

pressure to sell his Buckley's shares. The stake is in registered in the name of Singul Nominees,

Nationality

Nature of Ru

BY NIKKI TAIT

MacGregor recruited by THF to revitalise US hotels BY DAVID CHURCHELL, LEISURE INDUSTRIES CORRESPONDENT SIR IAN MACGREGOR, the 75-Sir Ian will not be the oldest hotels division have surged member of THF's board. Lord - trading profits were up by 27 Coal, has been brought in to revi-talise Trusthouse Forte's North American hotels group which has performed less well than the UK Charles Hardie, 78 Charles Hardie, 78 Charles Martine for the forte of the profits were up by 27 Forte, the company's founder and per cent last year to £110m chairman, is 79, while its presi-to the past few years, the chairman for the past few years, the for the past few years, th

hotels in recent years. THF emphasised last night that the appointment, announced

intants in d. first by

company has restructured its US chairman, is also 78. THF declined to disclose Sir operations into the three divi-lan's new salary but it is under- sions aimed at different segments w sur lan's controversial closure was "preity much a full-time programme for coal mines which led to the year-long miners" Sir lan said last stood to be more than £100,000 a of the market. While the Travelodge and Erip-sive hotel chains are said by hotel analysts to be on course for further growth, the main prob-lem facing Sir Ian will be the Viscount hotels.

led to the year-long miners' strike in 1984-85. Morth American operations have more on both sides of the Atlantic will be invaluable to our North American business in moving it forward from its present solid base." Sir Ian replaces Mr Bernard Combemale as chairman and chief executive of Trusthouse

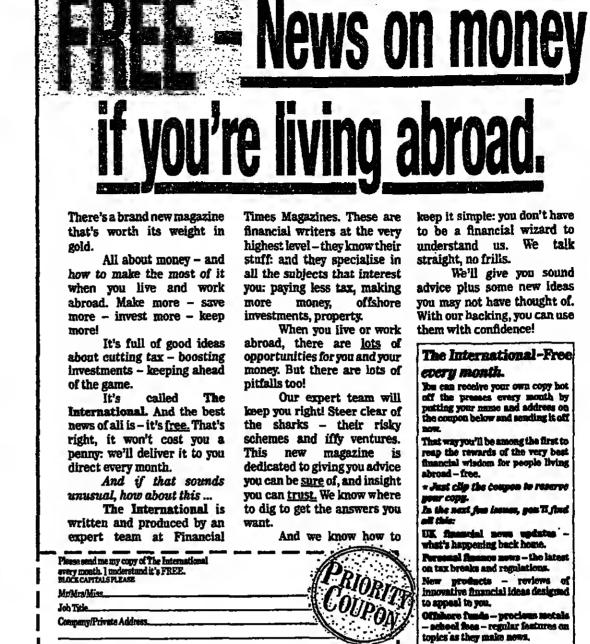
chief executive of Trusthouse forte inc, the company'a US oper-ation, from the middle of this month. US Bachustve hotels include the the Viscount name could soon be Plaza of the Americas in Dallas. While profits from THF's UK

Isaacs reveals plans for Covent Garden

BY ANTONY THORNCROFT

Course of A NEW Covent Garden Opera executive of Channel 4, the inde-House, both in building and in pendent television channel, content, began to take shape intends to introduce new produc-whan Mr Jeremy Isaacs, who tions of all the popular operas, takes over as general director on September 1, announced his plans at a crowded press confer-ing productions currently stored ence yesteriay. Confidence and channes are the The approach is clear from the Description of the sector of the September 1, announced his and costumes of a hundred exist plans at a crowded press confer-ing productions currently stored in a Kent warehouse, Confidence and change are the watchwords. Over the next fiew years, Mr Isaacs, formerly chief includes as many new product

a nominee account at merchant bank Singer & Friedlander, and held as security against borrow-ings, but Mr Clowes said that these amounted to only about one-third of the current value of the shares. He was selling in order to concentrate on the situa-There will also be long-term tion at Barlow Clowes itself, he ventures, such as a new series of said.



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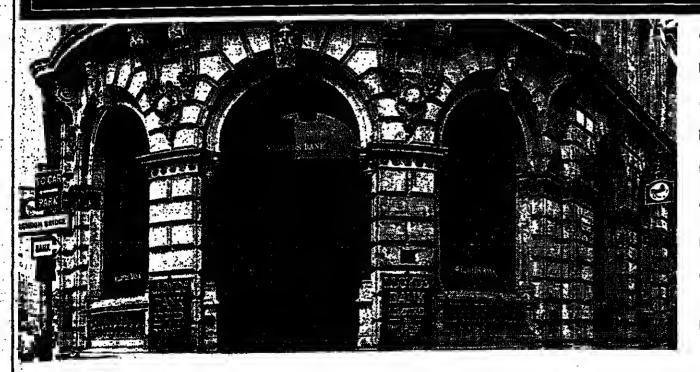
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mproved service has been an angoing commitment by Belgium State Roilways ever since

it was founded in 1835. Its latest innovation, on electronic reservation system colled RESELEC is a good example. > RESELEC enables passengers to make reservations for European rail travel at more than 50 stations throughout Belgium. > This has been achieved by decentralizing existing doto processing facilities with a unique data network from Philips. > The uniqueness lies in the network's ability to interconnect computers, workstotions and doto bases of different makes and protocol so that they can 'converse' with each other and exchange information. Eventually, the network will also provide travel agencies with occess to RESELEC, and even



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UK NEWS

Australian Ashdown, Beith court set launch bids for to rule on **Democrats post**

BY CHARLES HODGSON

MR PADDY ASHDOWN will as his campaign chairman. today launch his campaign for the leadership of the Social and Liberal Democrats by urging the party to move from its parent Alliance party'e tactic of power sharing and seek to replace the Labour party as the effective opposition to the government of

Mrs Margaret Thatcher. Mr Ashdown will use a speech to his Yeovil constituency in the south-west to outline his agenda for the newly merged Democrats. It will concentrate on developing a new electoral strategy and for-ward-looking policies to counter the Thatcher government.

His main rival for the leader-ship, Mr Alan Beith, MP for Ber-wick-upon-Tweed on the north-east coast and former Liberal deputy chairman, will declare his candidacy in Manchester tomorrow.

Mr Beith, who is seen as the standard bearer of traditional Liberal values, is expected to out-line a less radically interventionist approach than Mr Ashdown. to distance the party from Labour and social democrat

Although nominations for the adership do not close until June 24, the contest has already taken on the nature of a two-borse race. a boost earlier this week with the announcement that Mr Malcolm Bruce, the MP for Gordon in Scotland and a former Alliance be laid on so employment spokesman, is to act ling poverty.

Mr Bruce bad himself been seen as a possible leadership candidate Mr Ashdown will detail his

aims during the two-month cam-paign under the catchphrase

paign under the catchphrase "enduring values, new ideas". He will tell the party that while it abould use its votes in the case of a bung parliament to moderate the policies of other porties, in the longer term it should move oo from the tactics developed by the former Alliance leaders Mr. David Steal and Dr. aders, Mr David Steel and Dr David Owen, of bolding the bal-ance of power to seek outright

in Australia.

ered tomorrow.

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The book has been banned in

Britain and in its colony of Hong Kong, under court rul-ings that it breaches Britain's Official Secrets Act which pre-vents Mr Wright from publish-

ing his memoirs. Attempts to obtain a similar

electoral victory. Chief among Mr Asbdown's new ideas to be aired during the campaign will be to bring Social Democrat and Liberal values to bear on "post-Thatcher" Britain. Mr Tim Clement Jones, Mr

Ashdown's campaign manager, said the Yeovil MP would outline a "distinctive radical outlook" rather than the same old policie dressed up. The party would beurged to seek to correct "dis-tortions" in individual liberty and freedom of choice shich had

arisen under the Conservative government. At the same time, the market should be guided to disperse power away from large corporations and private sector monopo-lies to small businesses and coosumers. Greater emphasis would be laid on social justice and tackelen laws.

CONSETT, the north-eastern town which lost 5,000 jobs over night when its steelworks closed **Spycatcher** down eight years ago, is starting to enjoy economies of scale in economic regeneration. The cost of creating jobs in the small County Durbam town is AUSTRALIA'S High Court will tomorrow rule on Britain's attempt to ban publication here of the Spycatcher mem-oirs of the former British counter-intelligence officer Mr

failing as businesses backed by risk-taking lenders and venture capitalists become more success-Peter Wright, Reuter reports from Canberra. ful and employ more people. At the same time public sector Mr Wright's publishers, Hei-nemann Australia, are so con-

aubsidies are effectively being repaid many times over as sucfident of a ruling in their favour thet they have run off 100,000 paperback copies of the book for release tomorrow. essful companies pay taxes. The steelworks was the main employer in Consett, which has a They have already sold 1.4m copies world-wide, with 240,000 hard-back copies sold

population of some 37,000. Since its closure, £41m has been spent on reclaiming the works site, on other environmental work and on building factories. About 200 new businesses have

received £16m of public money, while more than £50m of private investment has been plot investment has been ploughed in. Research by Segal Quince Wicksteed, economic and management consultants, shows that the regeneration programme has

Attempts to obtain a similar ruling in Anstralia were rejected by lower courts. Britain appealed to the High Court, which after hearing submissions in March, yester-day listed in the court diary that judgment would be delivso far created some 3,500 jobs. They have cost £16,600 each, taking into account all public invest-ment, but only \$4,600 if direct investment only in the busiesses is used for the calculation. Furthermore, the businesses ogether have development plans Britain also seeks seizure of

the profits from Spycatcher. Mr Wright, who is 75, and lives in Tasmania, gives details in the book of his 28 years in the British counter-inwhich would create another 1,300 jobs. These would cut the cost per job to £11,600 and £3,200 in each case. The research was commis-

sioned by Lazard's venture capi-tal assoclate the Development telligence service MI5. The seven High Court judges have been deliberating wbether Australian law per-Capital Group, and BSC Industry, the job-creation company set up by British Steel in its closure mits its courts to enforce forareas to help communities over-

ture capital from the Development Capital Group, Equity Capi-tal for Industry, Advent, and Investors in Industry (3i). It shows that each project survived and succeeded because of a com-Of

bination of advice from the local authority's Derwentside Industrial Development Agency, early stage financial support from BSC Industry, risk - rather than loan - capital and targeted job cre-ation and investment support

terday that if the companies had foreclosing. been backed hy secured loans Star performer of the four is advanced computer systems rather than equity capital, con-ventional lenders might well disposable nappies. It looks like created 590 jobs and their com-have forced closure to recover turning over £15m this year, com-bined turnover was £33.5m in nared with £40,000 in 1983-84, 1987-88. The study also analyses

Ian Hamilton Fazey reports on Consett's success in creating jobs

Forging a revival from the steelworks' rubble

researched Derwent Valley Foods - which makes the Phileas Fogg snack foods - features in the television advertising campaign by the Department of Trade and

when it started up. Romag Holdings created 200 the four companies jobs, the most among the four companies. The group makes laminated security glass and ahielding against electromagnetic radiation, and similar niche mar-Industry for its enterprise initia- ket glass products. The fourth tive. But the company almost studied company. Integrated failed - 3i, its venture capital Micro Products, was a high tech-

repayments to the public purs repayments to the public purse by subtracting the total help given in grants, subsidies and the like from taxes and other funds paid to the Treasury. The total cumulative net flow of money to the Government is \$7.7m, which means that the \$2m the compa-neotic public contor nies received in public sector belp has been well covered.

Bus group gets to end of the queue stated

By Richard Tomkins

HEARTLESS conspirators in Bir-mingham are polsed to jeopard-ise thousands of jobs in the umbrella-manufacturing and crossword-compiling industries with plans to abolish one of Britain's most hallowed institu-tions: the hus queue.....

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West Midlands Travel, the main West Midlands bus operator, is hatching a plot to change the lifestyle of millions with a phone-in service that will

Britain is urged to accelerate biotechnology research work BY DAVID FISHLOCK, SCIENCE EDITOR

BRITAIN MUST spend more genresearch are realised. erously on biotechnology research if it is to take advantage of important industrial opportu-nities by the end of the century. This is the conclusion of the management committee of the Government-funded Biotechnol-ogy Directorate, which supports of the Biotechnology Directorate, pre-competitive research in set up in 1961 to bridge the sci-advanced biotechnologies such as ence and engineering aspects of

protein engineering. Its report, published by the Science and Engineering Research and academics. Council which funds the director It rejects as m ate, compares Britain's spending posal that the of £6m on protein engineering . last year with US Government spending of £40m a year, and Jap-

research that will be a prerequi-site for subsequent strategic studies," it says. Present research aims at a bet-ter understanding of interactions between pharmaceuticals and It argues for an enhanced ver-sion of the present directorate, with a strategic goal of "biotech 2000", working in close co-opera-tion with other research councils proteins in the body and more stable enzymes for use as indus-trial catalysts.

and with the Department of Trade and Industry.

ence and engineering aspects of biotechnology, under a manage-ment committee of industrialists and academics. It rejects as premature the pro-posal that the biotechnology interests of all the research coun-clis should be merged in a "super-directorate". "Bidtechnology is still largely "Bidtechnology is still largely SERVE world markets."

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Financial Times Wednesday June 1 1988



come the problems of such large scale industrial rationalisation. The study looks in detail at four big projects backed by ven-

14



JOBS

Problems that truly test managers' mettle

BY MICHAEL DIXON

1000 a sea the

three things do you do? A - Report the find to your joint boss. B - Say nothing, because you had no right to search another person's desk. C - Mention the matter to your colleague privately, and with if you can be of help. The trouble is that this sort of think happens guite often in

Company-wide ethical standards as the key to creating a corporate culture that will win a whole-hearted and thoughtful, as well as able-bodied, effort from their entire staff. The difficulty, of course, is how to get such standards not just acknowledged but put into effect. Much in history confirms the foolhardiness of devising moral codes on high and trying to drill indeed, within the past few months, an august management offici imanagers at the table in ore of the plush seminar rooms overlooking Lancaster Gate in London. There was also swift agreement on a solution when

agreement on a solution when the same problem was put to a second group of executives in another room across the hallway. But the option they unanimously went for was A: to rat on the

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ethics was sometiming a training programme could not do. Oddly enough, it was that report which inspired the new training exercise being sampled by the dozen assorted executives at the seminar. For the ruling that effective training in ethics is improved by the dozen assorted by the seminar. colleague to the boss. a variety of specialisms and organisations, had been sent to the seminar to sample a new impracticable was read by Pam Pocock. As joint boss, with her husband Peter Wallum, of a less august consultancy - Strategic

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negative one of installing moral details should contact Strategic barriers against acts of the sort People at the Range, Dockett which have led to a rash of Eddy Lane, Shepperton, Middle-prosecutions and peremptory sex TW17 9NT; tel Chertsey (0932) sackings, Numerous organisation 563213. In outline, however, the chiefs see the attrabuter of source on following the set of sackings. Numerous organisation chiefs see the establishment of game goes as follows, company-wide ethical standards

Promotion race Players take turns throwing into one like this last week, and I dice to decide how far they are can tell you it's a stumer ...

The example involving the a time colleague. colleague's work backlog was failing colleague. exceptional in eliciting swift "It might be he's managing agreements on particular options, more intelligently than you are," which even then differed sharply one player said. "The backlog "promoted" up a ladder which consists of numerous white steps mingled with a few coloured ones. There is also a pack of cards, each printed with an hetween the two groups of players. The main reason for the difference was probably that the ethical problem and a choice of three responses on the lines cited earlier. Most of the problems are

culled from real management life. groups were approaching the Anyone landing on a white game in contrasting ways. step is free to throw the dice next The set who agreed to rat to round. But promotion is less easy the boss seemed to be playing as for players who land on a colour. though the problem had arisen in Not only must they take a an organisation like those they card, read out the problem on it, actually work for. If so, their and out for me of the arconses and opt for one of the responses. They also have to get a majority

organisations evidently require employees to commit themselves totally to their scheduled tasks, all of which must be assumed to of the other players to agree that the option they have picked is the best one. Otherwise, instead be essential.

of throwing the dice when their "As a manager, your loyalty's turn comes again, they must take to the company, and colleagues another problem from the pack who don't keep no with the work and repeat the exercise, staying they're given are letting the sidelined in their "career" until company down," said one player

While working late you receive training exercise in an aspect of state ploy is colleague of yours who has gene home. In searching the colleague's desk for the data, you come across a huge backlog of three things do you do? three things do you do? three things do you do? the state in motive is not solely the three things do you do? the state an impression I've often gained playing as though they were now your boss. Which of the before that the challenges which designing an organisation thet all following do you do? put managers really on their employees would find productive A - Insert yourself between

put managers really on their employees would ind productive mettle are not the technical sort, to work in, and nsing the which they are typically more Dilemma game to decide what its than competent to cope with, but ethical code would be. They ethical and political issues. Time agreed that, among other things, and again, when a problem was the code would leave room for read out, one of the players staff to have loyalties, not just to would say something like. T ran the system and their appointed into one like this last week and the system and their appointed superiors, but to one another. Hence the unanimous approval of

When the group fairly quickly agreed on C, the Jobs column commented that every piece of relevant research it had seen The example involving the a quiet chat with the apparently

your juniors and the director,

insisting they henceforth deal directly only with you.

B - Seek alternative ways to

juniors in a managerial role.

showed that to do anything but

politically impossible by attitudes

display your abilities. C - Actively develop your

take option A was tantamount to career suicide. Whereupon one of the players snapped: that, while they were thought to need attention when the system "Do you think we could have got this far without knowing groups were approaching the game in contrasting ways. The set who agreed to rat to the boss seemed to be playing as thongh the ownlow have a form your own workload." that? Of course we probably wouldn't practise what we've just preached. But the fact is that C would be best for everyone: the company as well as your juniors, and for you - if it wasn't made

No illusion

Even so, the second group were higher up. That's the snag with under no illusion that the ethical heing a middle manager. The principles they were framing for the ideal organisation were those straitjackets on the ethics you principles they were framing for ethics of your bosses p the ideal organisation were those straitjackets on the they would act on in their real- can practise yourself." life jobs. That much was shown by their discussion of another of So the best advice for chief executives wanting to build a

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the problems, which was: You have just been made head to be that corporate ethics begin of a department only to find it is at home. **EUROPEAN MARKETING** COMMERCIAL **Global Asset Management Head of Systems** One of the leading UK merchant banks requires an experienced marketing professional to join the special products group of its Treasury division. PRINTING INDUSTRY and Administration Aged 28-35, the successful applicant is likely to have between three years and six years Capital Markets experience, with particular exposure to private placements, swaps and treasury products. J & C Moores Ltd, a subsidiary of The Littlewoods Organisation, employs 300 people at its Liverpool premises and has a Komori full web press, 4 Speedmaster 102 presses and print finishing. An attractive salary package is envisaged for this appointment, which could be at Assistant Director level 30-40 £45-55,000 We are seeking a Commercial Manager whose responsibilities will cover the majority of the non-production area. This includes sales administration, production control, estimating, purchasing, accounts, finance and computer We have been asked to help fill this key role in a British owned administrative teams work alongside and together with front line operation Asset Management Company with well over £10bn under **Executives** The Commercial Manager reports directly to the Managing Director and is a kay member of the Senior Management Team. There is therefore, an opportunity to make a significant contribution to the Company's policies and future development. He/she will have considerable experience in a management of the senior structure of the a unity management, whose stated objective is to become the lead The role calls for a person who will have been educated to global asset manager in London within five years. The Company operates out of London and a number of other international financial centres, and is highly integrated in its style and approach. The Head of Systems and Administration is the central link role and reports directly to the Chief Executive. The person appointed will be responsible for all aspects of

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the state of the second second ARCO British Limited offers outstanding prospects for professional advancement. Our parent company Atlantic Richfield is one of the largest oil companies in the US and ARCO British Limited continues to expand in this country with several exciting development prospects, both company-operated and joint venture. THE REAL PROPERTY

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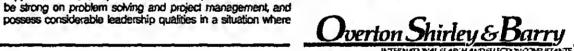
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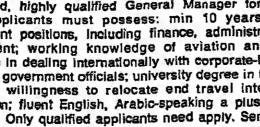
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Financial Times Wednesday June 1 1988

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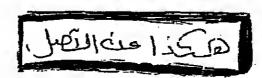
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ARTS

Television/Christopher Dunkley

Tumbledown tears at blood, guts and sanity

well, if that did not reduce the nation to tears, nothing will nector to tears, nothing will whatever its supposed "politics" Trinbledown was a devastatingly powerful piece of work which must, surely, have had a pro-found emotional effect upon any-body watching it. Republicans as much as monarchists can feel pity for King Lear, and this morning it is difficult to believe that there is anybody in the Gov-eniment, the Ministry of Defence, the Scots Guards, or even the lettler-writing departments of critain right wing newspapers who watched Tumbledown and Technically it is an immensely

and the second second

Financial Times Wednesday June I 1988

interestive piece of work. On paper the construction used by writer Charles Wood sounds forhiddingly complicated: from the "present" in 1985 he flashes back to two sequences which he presents virtually simultaneously, frequently cutting from one to the other. The first shows Lt. Robert Lawrence and his com-rades as their regiment prepares to leave London to fight in the Falklands in 1982, and the second accompanies Lawrence as he is invalided out with appalling he

feelings? Charles Wood, presum-ably, since Lawrence talked at length to Wood and the actor playing Stubbs looks just like Wood, hut what are uninitiated viewers supposed to think?)

The most effective achievement of this construction is that, instead of leading from London to Mt. Tumbledown, with the climactic attack occurring in the middle of the drama, followed by an hour of anticlimax and sadness, Wood saves his hero's act of valour until the end. Thus when it does come it is both the culmi-

nation of Sequence 1, and the explanation of Sequence 2, and



Colin Frith as Lt Robert Lawrence in "Tumbledown"

invalided out with appaling head infuries to undergo surgery and interingers to indegro surgery and interingers to indegro surgery and its is and to persuade yourself that is hard to persuade yourself that is hard to persuade yourself that is hard to persuade yourself that its is was not the very man who hat the charge up that mountain, is one of the rare masters of this medium, and there is never any confusion. (Except, invarially, in the present who is country house the care is driving in the opening shot, from whose house the drama unfolds, and to whom the soldier unburdens his faalings? Charles Wood, presum ably, since Lawrence talked at tion ends and that of director Richard Eyre begins, it must take a director of some stature to work so scrupulously to a writ-er's requirements. In those elements we can guess to be Byre's, from the casting of such a huge team to the verbal mannerisms of team to the verbal mannerisms of officers, nurses, other ranks, and Sloane rangers, he ensures that everything is just so, Moreover his direction of cameras gets better and better.

If yon wanted a standard against which to jndge this Then, in the emotional afterdrama you would have to look to math of being terribly wounded The Singing Detective (starting a and losing several comrades, this repeat run on BBC2 tonight) for young hero wondered whether it

mind of some parlour pinko; on instructed in Clause 13 (7) to the contrary, if grows out of the "refrain from expressing its own experience of somebody who was opinion on current affairs or on there. And not just any old body, matters of public policy," and but a heroic young Guards officer undertakes voluntarily in an who led from the front, a gun in annex to the licence to "treat orack herd, bard matters of the licence to "treat each hand, not even glancing controversial subjects with due back to see whether his men impartiality." But what this ohvi-were following as he stormed up ously means is that the BBC were following as he stormed up only means is that the BBC the mountain into the teeth of should not pursue a single edito-the enemy. So brave was he that rial line of its own as newspapers he was awarded the Military do. Were it really to mean that

the BBC could not broadcast opinionated programmes then every Party Political Broadcast would have been a licence breaker.

the end is exactly the right place for fit to be. Gratifyingly the other aspects of the production live up to Wood's iniliant ecreenplay. We already had a pretty good idea of Colin Frith's abilities from Another Country and Loss Empires, but the intensity of his virtually flawless performance as

been no difficulty in hearing about the "Rejoice! Rejoice!" attitude towards events in the Falk-lands, (which is why the failure to show Ian Curteia's Faiklands Play is marginally less worrying than would have been the failure to screen *Tumbledoum*) but *Tum-bledown* is the first powerful exposition of an atterly different

Not that it is, by any means, e pacifist tract. It shows us not the radicalisation of a Guards officer hy warfare, hut what happens when the middle classes are con-fronted by commonplace bureaucratic insensitivity. Anger creeps in after Lewrence leaves the field of battle and finds himself repeatedly in the sort of situation that the Claimants Union regards as the norm for its members, but which the golden-labrador-owning classes may, if they are lucky, never have to confront in

all their lives. umns by recommending it to umns by recommending it to Covent Garden with Sutherland and Josephine Veasey. The advice has been taken late (as well as in part) – in many respects, it would be bonest to admit, too late. For this particu-lar occasion and purpose it might What may have baffled and initiated the more jingoistic view-ers is that, while the message inferred by many may be anti-war, *Tumbledown* is nevertheless prosoldier. This is suggested by the opening shots as we follow a British sports car swinging along well have been preferable to mount a revival of Lucrezia Borsunlit English country lanes, accompanied by the sort of music they used to play over precisely similar scenes in The Way To The Stars or Reach For The Slar. Elgarish stuff which says 'Here, gio, which Donizetti had expressly tailored for a senior prima donna at a similar late stage in her career.

Anne Boleyn is a role long, dominant, and taxing; the queen appears in all but a single scene, and then crowns the evening you see, this is what our young men fight for; the right to con-tinue to enjoy this precions stone, set in the silver sea." It may be fond pastiche, but it is

with a tremendous finale pulling out all the stops. As I noted at the weekend while reviewing the not satire; there is not a hint of ridicule. A little further on Wood cuts suddenly between the Guards on ceremonial duties at the Tower, with bearskins and Beefeaters, and pictures of them in combat fatigues ready to go into action. He is clearly anxious for the world to realise that the choco-late-soldier tourist attractions of.

London are the self same men who fought hand to hand to take Mt. Tumbledown. The disparity between Tumble down's account of Lawrence's after care and that of medics and

regiment is providing the contro-versy this week. But in the long run I suspect the most influential item in this powerful contribu-

Anna Bolena/Covent Garden

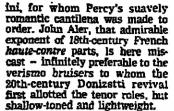
Max Loppert

Anna Bolena, last seen at Cov-ent Garden 116 years ago, made a somewhat mnted return there on Monday in a par particular There is no fire, no excitement Monday, in a new production sponsored by the Bond Corporahere. The veiled, clouded quality of the leading voice (which now requires leisurely tempos and, in tion. Jean Sutherland, for whom the show has been mounted, and who is making what are rumoured to be her final appearplaces, downward transpositions) seems to have dictated the char-acter of the entire performance:

ances in the house, gives of the title role a moving and dignified account - a performance of in the early scenes, it is as though the stage and the voices are swathed in ganze. At one of Sutherland sunset gleams rather the opera's most famous moments - the phrase "Giudici! Ad Anna!" - Dame Joan firmly than full Sntherland sunlight. The range of the role is reduced, as it is of Anna Bolena as a elbows aside a restraining flunwhole; I, who love and admire key and marches to the front of the stage, hut the effect is stately, the opera, the youthful Donizet d's first big success, should find not hair-raising. Recitative is one-colour and one-key. One or difficulty in persuading the unconvinced of its bold energy two florid passages have the old and inventiveness from this evi-dence alone. But at the end of a brilliance of flourish, but mostly it is a case of steering the voice through the straits and away long evening one feels the experi-ence has not been worthless. from the the rocks and shallows. But in the long finale, even though the actual line is no more Twenty-three years ago, after Glyndebourne put on the opera for the first time, Andrew Porter ended bis notice in these colsustained in legato than oo the records, Dame Joan at last seizes the opera and the house. It is

perhaps less in the character of Donizetti's Anne Boleyn that she does so than as Covent Garden's most-loved prima donna, who "plays" the music with screne, mature authority to an audience willing her on to success despite the reduced power and technical command. The spell works; and the performance becomes memorable at last.

The other leading participants will no doubt go on to establish a greater rapport with the audience now that the nervous first night is over. Dmitri Kavrakos, in the wonderfully rich and imsgina-tively composed part of Henry VIII, has a bass of beautiful qualout all the stops. As I noted at vill, has a bass of beamfund qual-the weekend while reviewing the ity, smooth and colourful, hut executed on a small budget, new Decca-Sntherland Bolena offers little sense of subtle, which is just as well: I don't recording, all the great Annes, scheming majesty (the more elab-from Pasta (the first) to Callas, orately decorative phrases in the have heen celebrated for their vocal writing have heen fire as much as for their pathos removed). In 1830 Donizetti's Anne Boleyn to hand, there cer-and dignity, their ahility to other "star" was the tenor Rub-



The most consistently lustrous singing of the evening comes from Jane Seymour, the young mezzo Susanne Mentzer: lovely voice, fresh (apart from a handful of dry top notes) and confideot, personality quietly appealing. Eirlan James in the small, key travesty role of the page Smeaton is neat and dashiog (it was unkind to prune the second verse of her entrance song). The lesser players. Kim Begley and Peter Rose, are very fine: the chorus, men particularly, don't appear to men paractularly, don't appear to know their music very well. Rich-ard Bonynge conducts a not very lively performance not unskil-fully managed to accommodate his singers; be cuts hard into repeats and finales, and paradoxi-replate the merid. Longth ord cally the work's length and unevennesses are more evident than in his complete new record-

The production - a kind of superior 19th-century panto, with loads of glitter on the swirling cloaks and elaborate headdresses and light beamed upon the prima donna for her Big Moments in the hands of its designer, John Pascoe. It moves swiftly and fluidly (though on Monday Iar from seamlessly, with backstage hands intermittently visible and follow spots falling crudely on the backdrop sky); and it is not unenjoya-ble, in a secondhand, stand-anddeliver way. It all looks cleverly



Stravinsky's Pulcinella/Teatro Mercadante, Naples

William Weaver

The National Gallery haa Seventeen years ago; the Neapoli- Tale, staged by Naples's brilliant, by an anonymous playwright of tury Neapolitan dialect became acquired one of Van Dyck's most tan violinist (and now conductor) unorthodox man of the theatre, 1816; he also added two genuine hard for the musical tourist to striking portraits - of Lords

Sutherland

Director: he does the same for

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champer music residual, inspired *Contremote* -a reviewed here some months ago with its own special champ and - is by now a modern classic of achievement. For two weeks in the Italian musical stage). the spring, first-rate instrumen. After that success with Strathe spring; first-rate instrumen. After that success with Stra-talists - most of them Accardo's vinsky; it was natural, obvious, friends - would meet in Naples to invite De Simone to produce and, in the incomparable setting the composer's "Neapolitan" of the neo-classical Villa Pigna- piece, *Pulcinella*. And at the out-telli, play works, familiar and set of this year's festival it was less so, from the chamber reper-tory.

tory. In 1983, the Festival changed cadante. its name, from "Settimane di musica d'insieme" to "Settimane ing to reproduce the 1920 Massine Musicale Internazionali," and ballet. Around the Stravinsky Musicale Internazionali, " and ballet. Around the Stravinsky also broadened its scope. Music numbers, derived from pieces by

also proattened its scope. Ausic numbers, derived from pieces by of larger than chamber scals was Pergolesi. (or, as we now know, included in the fastival a pro- from pseudo-Pergolesi forgeries), gramme, and other local forces De Simone created his own show, and local spaces were involved. Largely with taxts drawn from Last year, one of the most Polcinella plays of the 17th and delicibitity aviation was a new not. Teth continues combining with taxts delightful events was a new pro- 18th centuries, concluding with duction of Stravinsky's Soldier's "the feigned death of Palcinella"

Pergolesi songs, to enrich the follow. Salvatore Accardo founded, with the musicologist, musician, and a music-loving local business- producer Roberto De Simone man, Gianni Eminente, e little (whose folk spectacle, La gatta chamber music festival, inspired Cenerentola – a revival was production.

Captain, then a Spanish officer sistible even when the 17th cen- passion of his Liszt Sonata.

production. De Simone's long-time collabo-In addition to three tasteful rators, Nicola Rubertelli (sets) singers (Bernadette Manca di and Odette Nicoletti (costumes Nissa, Raul Gimenez, and Rob- made the production as enjoyable erto Coviello), he used young visually as it was musically. The mimes from the school of Michele tender pastel costumes of the mimes from the school of Michele tender pastel costumes of the Monetta, another recent, and pro-pulsive force in the Neapolitan tury porcelain. The simple stage frame allowed plenty of room for the antics of the Pulcinellas theatre. And, for the spoken parts, De Simone called on some young actors whom he has used hefore and has shaped into a (there were three) and the mimes. The Orchestra Giovanile Napoletana, under the keen tronpe that understands his highly personal, quirkish taste direction of Massimo De Bernart, and his sly humour: in particu-har, Giuseppe De Vittorio was a The festival's offical inaugura

and his sly humour: in particular har, Giuseppe De Vittorio was a droll Smeraldina, wife of Pulci-ion had taken place the night before, in the great Teatro San Carlo, with a recital by Maurizio Two "quarrel" scenes between Pollini. It was a gala, exciting

a Neapolitan Captain (Virgilio occasion. Those critics who have Villani) and, first, a Bologness called Pollini cold and aloot should have been there to hear the warmth of his Schubert, the (both played by the diminutive, the warmth of his Schubert, the feisty Marcello Bartoli) were irre- G major Sonata-Fantasia, and the

Theatre

Arts Guide

LONDON

Cat on a Hot Tin Boof (Lyttelion). Ian Charleson and Lindsay Duncan lead this white hot National Theatre revival of Tennessee Williams's play directed by Howard Davies. Bric Porter, absent from the stage for 12

diracted by Howard Davies. Eric Porter, absent from the stage for 12 years, is an electrifying Eig Dady. (122 222)
The Common Pursuit (Phoenix), Sec-ond London chance for flawed Simon Gray counedy about Cam-bridge graduates in love and pub-lishing. Author directs good, young cast of post-Python comedians including Rik Mayall and Stephan Fry. (836 2394, CC 240 9661)
Easy Virtue (Garrick). Transfer of King's Head revival of early Noel Coward, same period but lesser via-tage than Hay Fever, but worth acc-ing. (379 6107)
South Pacific (Prince of Walas). Aver-age, traditional revival of the great Rodgers and Hammerstein musical, Gemma Craven failing to wash the baritonal Emile Belcourt out of her hat.

The Phantom of the Opera (Her Maj-

esty's). Spectacular, emotionally nourishing new musical by Andrew Lloyd Webber. (839 2244, CC379 6131/

240 7200). Follies (Shaftashnry). Stunning revival, directed by Mike Ockrent and designed by Maria Bjornson, of Sondheim's 1971 musical in which

poisoned marriages nearly under-mine an old barkesque reunion in a doomed theatre. (379 5399).

doomed theatre. (379 5389). Back with a Vengrance (Strand). Barry Humphries, indisputably the outstanding vandevillian of the age, has extended his trimmphant Lon-don season to July 9. Dame Edna Everage has now earned full immu-nity to good taste, while the bibu-lous diplomat Sir Les Patierson tourbes new destha of degradation

touches new depths of degradation

240 72001

(836 2660/4143)

John and Bernard Stuart, who look the epitome of the bold young cavalier. It was painted in 1639 for their father the 3rd Duke of Lennox, just before they set off

National Gallery acquires Van Dyck

on e continental tour. They returned to die in the Civil War, fighting for King Charles L For many years the double por-trait has bung in Broadlands, the home of the late Earl Mountbatten. It was the property of his daughter Lady Pamela Hicks who has sold it through a private treaty sale arranged hy Sothe-by's. The price remains a secret hut must be in the region of £7.5m. The National Gallery was able to afford it thanks to a con-

tribution from the J.Paul Getty Jnr Fund. This famous painting is a ma terpiece of Van Dyck's English period and gives the National Gallery its first major "cavaller"

painting.

6200).

of saving money. A.T.

Isaacs' optimistic plans for Covent Garden

Max Loppert

Jeremy Isaacs has the newcom-er's optimism about where the House will offer in its repertory recent appointee as Production money is coming from to pay for from September nine new or com the glut of new productions: by pletely re-studied opera produc. Die Fledermaus, using a new the time Covent Garden returns tions - the highest number to be English translation commisto its rebuilt home in 1996 it given here in a single season for sloned from John Mortimer. to its rebuilt home in 1990 It given any years. hopes to have jettisoned virtually many years. all the bundred productions it A new cycle of Wagner's Ring La clemenza di Thto and Die A new cycle of Wagner's Ring La clemenza di Tho and Die all the bundred productions it which combines the talents Zauberflöte; other conductors on all the bundred productions it

tas in stock. cycle, which combines the talents Zauberflöte; other conductors on He expects state aid for the of the Music Director, Bernard the roster are Charles Mackerras, He expects state aid for the Opera House to reduce from 55 per cent to 45 per cent, with box office and private and corporate sponsorship making good the dif-ference. A new subscription scheme will be launched for the 1989.80 areas and private and corporate sponsorship making good the dif-ference. A new subscription scheme will be launched for the target are charles Mackerras. Haitink, and the Russian pro-ducer Ynry Lyuhimov, hegins the associated the state producer will be company for the first time, who the associated the state of the Don Carlos

ference. A new subscription with Esper, working for the faither radius radius, scheme will be launched for the company for the first time, who 1988-89 season, which will con-tain fiewer opera performances – whose recent Madama Butterfly Samuel Ramey, and Agnes around 130 as against 150 in the current season. This is one way for Scottish Opera is borrowed Baltsa; it is hoped José Carreras for Covent Garden. Luciano will be well enough to sing Bernie Un re in ascolito. One constant statistication is the faither that in the for the season. of saving money. During his first season as Gen-ducted by the composer, receives include James Morris, June its British premiere; Johannes Anderson, Sergey Leiferkus, Schaaf, with a new Cosi fan tutte Thomas Allen, and Carol Vaness. (conductor Jeffrey Tate, Royal The Weish national Opera will be Opera Principal Conductor), con visiting the house for a showing tinnes the Mozart association of Peter Stein's Falstaff produc begun with last year's successful tion, and there will be first ever new Nozze di Figaro; and the visits from the Hungarian State appointment of Piero Faggioni as Opera and Ballet and the Kom-

Appointment of Pieto Faggion as Opera and Ballet and the Kom-Principal Guest Producer is inau-gurated with a new Trovatore, conducted by Haitink, with Pla-cido Domingo in the title role. Peter Hall's mncb-admired Glyndehourne production of Albert Herring is another loan to companies would operate in the the house. Massenet's Manon, an companies would operate in the unanccessful staging from last interval had not yet been finally year, is to be completely re- determined.

New arts and conference centre in Crawley

25 miles south of London, just modes) which has a faintly func-beyond Gatwick airport and half- tional, prefabricated feel to its way to Brighton, there has stark grey walls, woolly grey opened in the green fields and floors and severe red seats. forest around Crawley New Town a bright new arts and conference host to the New D'Oyly Carte Opera Company. The acoustics centre called The Hawth. The Hawth takes its name are fine, if a little dry, the band from a nearby 38 acre wooded under Bramwell Tovey's direc-site. It has cost Crawley Borough tion for *Iolanthe* sounded superb, 26.7m to hulld, but with good rail making gratifyingly much of the and motorway links, extensive overture. Peter Walker's produccoach and car parking facilities tion needs an injection of pace in and adequate hotel accommoda- the second act, and no doubt seen as a comparatively low risk (other ports of call this month investment in the trade show, are the Birmingham Hippodrome, seminar and conference business. the Leeds Grand and the Man-On arrival the Hawth exterior chester Palace) will enable the looks like a squashed pagoda. Queen of the Fairies to fly in pyramidical roofs in red brick with a little more dignity. perched on top of glass walls The company, sponsored hy divided into rectangles by green British Midland and touring also frames. The informal lightness with The Yeomen of the Guard. carries on into the main audito- will be reviewed at a later date rium (seating for hetween 780 on this page. and 900, depending on variations of concert and in-the-round M.C.

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Hapgood (Aldwych). The new Tom Stoppard mixes espionage, romance and higher physics in a splendidly tant and clever antertainment. Felicity Kendal is the eponymous intelligence agent, Rogert Rees and Nigel Hawthorne in elegant support. Double meanings and double identi-ties abound. (SS6 6404, CC 379 6233). Ms and My Girl (Marquis). Even if the plot turns on ironic minicry of Pyg-malion, this is no classic, with for-gettable songs and dated leadenness in a stage full of characters. But it has proved to be a durable Broad-way bit, with its marvellons lead role for an agile, engaging and deft actor, preferably British. (947 0033). NEW YORK

ences (46th Street). Angust Wilson hit a home-run, this year's Pulitzer Prize, with the powerful tale of an old baseball player raising a family in an industrial city in the 1950s. The dogged by his own failings. (221 1211).

1211). Cats (Winter Garden). Still a sell-out, Trevor Nunn's production of T.S. Eliot's childreo's poetry set to trendy music is visually startling and choreographically failure. (239 6262). A Charus Line (Shubert). The lon-cast-wording windfal args in Amer.

A Charms Line (Sinther). The ion-gest-running musical ever in Amer-ica has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its backstage story in which the songs are used as aud-tions rather than emotions. (239

 Com Wilkinson repeating his West
 End role as Jean Valient, the West
 End role as Jean Valient, the mast
 mincent speciacle of Victor Hugos nificent speciacle of Victor Hugo's majestic sweep of history and pathos brings to Broadway lessons in pageantry and drama, if not strict adherence to its original source. (239

Starlight Express (Gershwin). Those who saw the original at the Victoria in London will barely recognise its American incarnation: the skaters American incarnation: the skaters do not have to go round the whole theatre but do get good exercise in the sproced up stage with new hridges and American scenery to distract from the hackneyed pop music and trumped-up, silly plot. (See 6510)

The Search for Signs of Intelligent Life in the Universe (Eisenhower), Lify Tomlin repeats her Tony-award winning solo performance of twe crazy people who inhabit her formy and strange imagination. One major segmeot explores the woman's movement over the past decade. Ends June 25, (254 3670)

NETHERLANDS

WASHINGTON

May 27-June 2

Amsterdam, Stadsschouwburg, The English-Speakiog Theatre of Amsterdam continues its 10th anni-Amsterdam continues its 10th anni-versary summer season with two plays: Svarupa's American gothic directed by the author, a macabre comedy about a family's reactions as the son-in-law changes unwill-ingly into a famous comic-book freak (Fri, Sat), and Emerald City by David Williamson, a humorous look at rivalry and moral decline among Sydney's high-fliers (Wed, Thur). (24 23 11).

Beehlve (Yubin Chokin Hall). Off-Broadway musical, in English - a spoof on the early 1960s. Ends June

spoof on the early 1960s. Ends June 5. (237 9999) Opera-22 no Kaljin (Nissei Theatre) - better known as The Phantom of the Opera. Andrew Lloyd Webber's latest smash-hit arrives in Japan in a production by Harold Prince for the Shiki Theatre Company which is a virtual carbon copy of his Lon-don and Broachary stadlers

TOKYO

don and Broadway starings.

FINANCIAL TIMES

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Wednesday June 1 1988

Pensions under attack

OCCUPATIONAL penslon were once under attack for their unfair treatment of 'early leavers" and their failure to compensate pensioners suffi-ciently for rising inflation. Nei-ther problem has yet been solved, but the target of criticism has shifted. Schemes are now rebuked for falling to offer mem-bers sufficient protection in the event of hostile takeover hids. Members' fears are not exagger-ated: predators have milked surpluses, altered future benefit entitlements and wound up schemes. The problem is suffi-ciently pervasive for the Govern-ment to have asked the Occupa-tional Pensions Board to "report on the balance to be struct on the balance to be struck between the legitimate interests of employers and members." The OPB is now seeking the views of interested parties.

18

It points out that employers have traditionally sought flexibil-ity in the face of possible adverse financial developments. Typically they have retained the right to wind up schemes and award cost-of-living increases to pen-sioners on a discretionary basis. The existence of anch escape valves has been very much a mixed hlessing. They may have led employers to be more gener-ous than would otherwise have been the case. On the other hand, the flexibility has been a godsend to predators who lack the paternalistic instincts of their quar-ries. The fundamental problem, however, is that pension schemes run by employers – or their appointed trustees – are neces-sarily dependent on the goodwill of employers.

Dominance

Some critics will argue that this only underlines the folly of relying on company pension schemes. In a pamphlet for the Centre for Policy Studies pub-lished over the weekend, Mr Philip Chappell argues strongly for further government action to break the dominance of occupa-tional schemes. Mr Chappell, a former Morgan Grenfell director, points out that, although the number of private shareholders has grown rapidly in recent

years, the proportion of equities unlikely ever to replace corporate held by individuals has contin- schemes, even if the Government ned to decline. Pension funds were to take an axe to the tax have continued to crowd out the privileges of the latter. Reform of personal investor. occupational scn The Government, he thinks, thus remain a priority. Compa-should take steps to return to nies need to think more carefully ordinary employees the £200bn in about the rights of employees assets presently controlled by and the legal structure of schemes and their trustees. This schemes.

could be done hy accepting explicitly that all past pension contributions represent deferred pay and therefore belong exclusively to employees. Having determined the ownersblp of assets, the problem reduces to their allocation among scheme members. Mr Chappell suggests s form of unitisation with the valu ation rules established by the

Government Actuary. Each year members would get an annual benefit statement showing their percentage share of the total fund and its capital value. They would be free at any point to take their casb and establish a personal pension. Mr Chappell accepts that most

money would remain with hig investing institutions: most people would not want the bother of managing their own pensions. But unitisation, be thinks, would represent a fundamental change in property rights. The Govern-

ment has accepted employees' right to put future contributions into a personal scheme. This proposal, by giving employees con-trol over past contributions, sim-ply extends this right to back service. It would, he claims, offer employees complete protection from predators.

Unknowable

The notion that pension fund assets should be recognised explicitly as the property of workers and pensioners is an attractive one. The problem, however, is that unitisation only really makes sense for "money purchase" schemes where no commitment is made on the even-tual huying power of future pen-sions. Most companies still offer benefits based on final salaries: the value of an individual's stake in cub a scheme is thus

in such a scheme is thus unknowahle before retirement. Employees who retire with large leaving salaries will get higger pensions than their colleagues, but these benefits will bear no close relation to their past contrihutions. The final salary system may seem unfair hut many peo-ple would rather gamble on their promotion prospects than on the stockmarket.

Personal portable pensions are

Edward Mortimer explains the significance of this month's visit to Athens by the Turkish Prime Minister

Reconciling the mirror images

FROM THE GRAFFITI scrawled and sprayed on the walls of Athens and of the Greek sector of Nicosia, an unfamil-iar and uncouth-looking word leaps out at the passer-by: NTABOS. It turns out to be the Greek translit-eration of Davos, the Swiss resort where the Greek and Turkish Prime Ministers met in January and pledged themselves to "concentrate their efforts for the establishment of lasting peace-

for the establishment of lasting peaceful relations." For the Hellenic world and to a lesser extent also for the Turks, the name has

acquired a resonance almost compara-hle with that enjoyed a few years ago in the Middle East by Camp David. It denotes, according to your point of view, either a new era of hope for peaceful solutions of Greco-Turkish problems or a dark shadow of compromise, confusion and betrayal. Of course, the Greco-Turkish conflict

lacks the intensity and absolutism of its Arab-Israeli counterpart. The two countries have not actually fought each other for 65 years, and for over 35 they bave been nominally allies. Yet as recently as March 1987 they found themselves on the brink of war, when Greece mobilised its armed forces to prevent a Turkish ship prospecting for oil on the Aegean continantal shelf around the Greek islands.

Formally the outcome of that crisis was a victory for Greece since Turkey blinked first: Mr Turgut Ozal, the Prime Minister, who was on his way home from heart surgery in the US, intervened as deus ex machina, and ordered the prospecting ship to stay inside Turkish territorial waters. Yet Mr Andreas Papandreou, his Greek counterpart, freely admits he was suffi-ciently scared to re-examine his whole approach to Greco-Turkish relations, once the immediate test of Greek resolve had been passed successfully.

"If there were another March, and in fact war was the outcome," Mr Papan-dreou told me last month, this would be "devastating for both countries. , , in-dependently of its international reper-cussions." There would, he said, be "a question, maybe, in the minds both of international opinion and of Greek citizens; 'Why haven't you tried at least to begin a dialogue before this confrontation ?"

Consequently for him the most important result of the Davos meeting was "what I call a no-war decision - I don't call it a peace decision because peace can be guaranteed really only when the underlying conflicts have

been resolved." This reminded me of Anwar Sadat's proclamation: "No more war," when he visited Jerusalen in 1977, at the begin-ning rather than at the end of a long and difficult negotiating process. Mr Papandreon, who at that time had taken the side of Sadat's Arah critics, none the less agreed readily, repeating twice: "That is the spirit." He reminded me of Sadat in other

ways too. Although, unlike Sadat, he came to power and retains it through a free democratic process, his manner of exercising it is not dissimilar. He leads a comfortable and somewhat isolated life in his suburban villa, relying on his through sbeer amateurishness, and that the idea of dialogue itself may own acute political instincts and the thereby become discredited with Greek advice of a few close associates, rather public opinion. than on regular hureaucratic staff-Mr Papandreou is in some danger of work. finding himself politically isolated unless, when Mr Ozal visits Athens on June 13, he can produce evidence that His party, which disposes of a sizeable parliamentary majority, supports his policies virtually without question, the dialogue is bringing some tangible results either in terms of Turkish rec-ognition of Greece's rights in the Aegean or in terms of movement let alone debate, even when (as in the case of Davos) they involve an undisguised U-turn. Professional diplomats sometimes find this difficult. So far the head of the relevant department in the Greek For-CYDRUS.

eign Ministry has resigned, apparently



because he was not consulted or even informed about the new policy, and the retiring Greek ambassador to Cyprus has been recalled early, after making a speech which clearly contradicted the thrust of the new policy. As in Sadat's case, Papandreou's highly personal approach tends to find

favour with Western governments but is criticised by much informed opinion at home, including that of some long-standing advocates of dialogue with Turkey. They were alarmed that the two Prime Ministers at Davos not only agreed to put the Cyprus issue on one side, hut failed even to produce a statement pledging respect for the terri-torial integrity of each other's coun-

Mr Papandreou admitted to me that such a statement "would be very easy to produce - Ozal would have no object tion," and thet "It might have been well to have done it in Davos." His critics attribute the fact that it

was not done there to the lack of preparation on the Greek side, pointing out that the Davos communique was grafted by the Turks and that the only Greek present at the meeting besides Mr Papandreou was the Foreign Minis-ter, who was unable to follow the dis-cussion because he does not speak English. They fear that Mr Papandreon is giving away something for nothing

much more symmetrical than the Arab-Israeli one, and tends to look remarkably similar from either end of the telescope. From the Turkish end the Davos process is seen as weakening Turkey's position vis-a-vis Greece, and it is Greece which is failing to offer

anything in return. Resentment focuses especially on the fact that Greece has not lifted its veto on Turkish membership of the European Community, or even on the release to Turkey of a long-frozen Ecu 600m (£396m) credit. Instead Greece (as Turkey sees it) is trying to use Turk-ish-EC relations to hlackmail Turkey into making concessions on Cyprus, and has exploited the Davos atmosphere to manoeuvre the rest of the Community into backing it.

Papandreou is in danger of finding himself

politically isolated unless

he produces evidence that the dialogue with Ozal is

That is how Turks interpret the EC's

bringing tangible results

cal example of the fact that involvecal example of the fact that involve-ment of third countries in the Greek-Turkish dialogue "doesn't solve it, it just makes it more complex." The other EC countries, he suggested, "should not mix with this prohlam. We have to solve it by ourselves." As far as he is concerned it "doesn't matter" whether the Association Council meets or not. Both Prime Ministers assured me of Both Prime Ministers assured me of their confidence in each other's sincer-ity, and Mr Ozal agreed that they were "allies" in overcoming resistance to the Davos process within both countries.

We have to make public opinion," he said As it stands, Greek public opinion considers that Greece has nothing to gain from dialogue unless Turkey is prepared to make concessions on Cyprus, while Turkish public opinion fears that Mr Ozal may be bounced into "sacrificing Cyprus" to avert a war dan-ger that was, in any case, no more than a hysterical Greek fantasy, without even obtaining a fairer share of the Aegean seabed.

So the two Prime Ministers find themselves united in stressing that the problems dividing the two countries are too deep-rooted and complex to be solved in one or two meetings, and that in the short term the best contribution to their solution is to maximise contact and exchange between the two peoples.

Mr Ozal insists that agreement must be reached between the two Cypriot communities, Greek and Turkish. Both sides, he says, "should not be tough but find a solution." But because the Turk-ish Cypriots are the minority, their need to feel secure deserves special attention in his view, and he believes that experience has taught them to rely only on a Turkish guarantee embodied in "the existence of some kind of Turkin "the existence or some ish troops in the island."

Financial Times Wednesday June 1 1988

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That view is certainly corroborated by Mr Rauf Denktash, President of the by Mr Rauf Denktash, Freshent of the "Turkish Republic of Northern Cyprus" (so far recognised only by Turkey). He claims to "represent a people who have gone through hell, and who know too well that the only party which saved them from utter destruction over the years has been Turkey's guarantee." He therefore insists that under any new armoneut "a reasonable number not a therefore insists that under any new agreement "a reasonable number, not a token number" of Turkish troops must remain, adding that "if the Greek Cyp-rlots do not intend to do what they did in 1963 onwards to Cyprus" (that is, do not attempt to subjugate the Turkish Cypriots by force) they have no need to

far. Alas, the Greek Cypriots, whose "hell" was not before but during the Turkish intervention-invasion of 1974, cannot see it like thet. Their new Presi-dent, Mr George Vassiliou, agrees that "part of our effort for a solution would be to find ways to reassure the Turkish Cypriots," but adds that "in the same way yon have to find ways to reassure the Greek Cypriots: if you are talking about security, it'a the Greek Cypriots who are the weak ones, not the Turkish Cypriots." He, therefore, wants an international guarantee system "that international guarantee system "that will not give even the excuse to Turkey

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to intervene." Mr Vassiliou, a man as charming and open in manner as his predecessor, open in manner as ins predecessor. Spyros Kyprianon, was awkward and defensive, is, however, no less firm in his determination that Cyprus must again be one state, albeit a federal one with two autonomous regions, and that all its citizens must be free to live, work and own purperty in any part of it work and own property in any part of it - an aim that conflicts with Mr Denktash's determination to preserve at all costs the ethnic homogeneity of his own region.

Mr Vassiliou sets great store "by the spirit of Davos," while Mr Denktash declares wryly that he "is not a spiritualist." Both proclaim their confidence that their respective protectors would never make a deal over Cyprus behind their back. But some of Mr Denktash's recent actions - for example his insistence on stamping the passports of tourists crossing into his mini-state from the Greek-controlled area, and his hlatantly contrived quarrel with the Austrian commander of the United Nations peace-keeping force in Cyprus – may suggest an anxiety to remind Mr Ozal that he cannot be taken for granted.

Mr Ozal has said he is willing to discuss Cyprus with Mr Papandreou when they meet in Athens, but has so far refused overtures for a meeting with Mr Vassiliou, although both are in New York this week for the UN special

Optimism in **North Africa**

stifled hy the rivalry between the area's two most powerful coun-tries, Algeria and Morocco. A costly undeclared war over the status of the former Spanish colony of Western Sahara has contributed to Morocco's heavy external debt, distracted Algeria from paying adequate attention to its own economic difficulties, attracted the unwelcome atten- exploited Maghreb divisions by tion of Lahya and ruled out the meddling in Tunisia and inter-regional co-operation which vening openly in Chad. would benefit the other members of the Maghreh group, Tunisia in recent months to hring Libya and Mauretania.

would indirectly assist greater stability in neighbouring Chad, hui would also allow the Maghreb group to play a more influen-tial and constructive role in the Middle East and strengthen its hand in negotiations with the European Community, the main

trading partner. very si The recent restoration of diplo- guiba, matic links between Algeria and Morocco will not in itself end the Stability Western Saharan conflict. But the development does suggest that serious negotiations could get under way between King Has-san of Morocco, whose troops overran the territory in 1976, when Spain witbdrew, and Algeria, the main supporter of the Polisario Liberation Front fighting for independence of the territory.

Referendum

Both Morocco and Algeria have long agreed that the status of the Western Sahara could be settled by a referendum to determine the views of the inhahitants of the phospbate rich territory. Tha hurdle that remains, however, is inst who would vote, with Morocco disputing the eligibility

Algeria. The long standing proposal but would underline North that eligibility should be deter. Africa's determination to Speak mined by independent monitors with one voice in the Middle such as the United Nations now East

THE POTENTIAL of North has a better chance of acceptance Africa has for over a decade been following the rapprochement Getting them between Algiers and Rabat. Such a proposal was discussed at the Organisation of African Unity young summit in Addis Ababa last week with the UN Secretary General, Perhaps Britain really is a Mr Javier Perez de Cuellar, in nation of young entrepreneurs after all, and was so even before Margaret Thatcher became Prime attendance.

The rapprochement could also help curb the destabilising role of Lihya's Coloncl Gadaffi, wbo has

Algeria has been working hard raise hopes that this unproduc-tive stalemate may be broken, imising its disruptive potential Mith results which go beyond the The Colonel, for his part, appears Maghreb. There are now cautious to have decided that the strength bopes for a negotiated end to the of the new Tunisian leader, Mr Western Saharan conflict which Zine El Abldine Ben Ali, warrants a policy of good neighbour liness and economic co-operation. Hence the Libyan leader's visit to Mr Ben Ali last week in the Tunieian town of Jerba, where an ill-fated and fast aborted "union" between the two countries was signed in 1974 by the already very sick President Habib Bour-

For the five countries concerned, the lessening of tension holds great promise - less expenditure on weapons, an expansion of regional trade links, greater freedom of movement for people whose family ties are many. Greater stability will also encourage North African leaders to pay greater attention to the economic reforms aimed at liber-

alising their economies which are already weli underway in Algiers, Rabat and Tunis.

Meanwhile an Arab summit meeting is due to open in Algiers on June 7, and President Chadli Bendjedid is anxious to see member countries of the League represented at the highest level.

The presence of the King of of many of the refugees living in Morocco in the Algerian capital Polisario-controlled camps in for the first time since 1974 would not only symbolise reconciliation.

towards a Turkish withdrawal from

But the Greco-Turkish conflict is

statement on April 25 that the Cyprus issue "affects relations between the Community and Turkey," which pro-voked the Turkish Foreign Minister into cancelling a carefully prepared meeting of the EC-Turkish Association Council. At the time, many people thought this might also lead to the can-cellation of Mr Ozal's visit to Athens and the rupture of the whole Davos proces

But Mr Ozal took it philosophically. When I saw him in Ankara last week, instead of blaming Greece for the EC statement he chose to cite it as a typl-

Both agree, too, that the Cyprus problem cannot be solved without the consent of the Cypriots - each side feeling an obligation to its community in Cyprus much like that which the Arab states feel towards the Palestin-

Mr Papandreon says that while for him it would be enough that the Turk-ish troops should leave, "Cyprus as a ahly not in Davos, as Mr Ozal playfully country" (by which he means the Greek-Cypriot majority) "may have other conditions," notably the depar-ture of an alleged 60,000 mainland Turkish settlers.

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session on disarmament, Mr Vassiliou now accepts that he will have to meet Mr Denktash first. The two Cypriots will meet as leaders of their respective communities, since nei-ther can recognise the state which the other claims to be head of. They may meet in New York or Geneva, but prob-

That would be too eloquent a symbol of the pressure from their mainland protectors, which both must expect but neither can admit.

race was going to lead the odds since the last two Derby winners, **OBSERVER** Shahrastani and Reference Point won the Dante first. Infowain has only really deciding what to do. One of the A hrightest girls said that she wanted to be a journalist, a comslipped in the betting because of

Carson's choice and some tipsters think that Steve Cauthen who now has the ride may have been given the race on a plate. There has been much talk of the conditions but the heavy weekend rain has been well soaked up and the ground in Surrey is far from soft. The lack of a clear favourite

the age of 91.

minds

could help the bookmakers. The Derby is not traditionally a race they enjoy because 20 out of the last 25 winners have been either first or second favourites. This year they are more confident. A. particularly in that they have not been bending over backwards to offer generous odds. Ladbrokes had Red Glow at 11-4, Unfuwain 4-1, Doyoun 6-1 and Minster Son "He's sold his Rowntree shares

and put the lot on the Derby." In a world where human athletics records are continually improving, the Derby record still rests with Mahmoud, the 1936 She must have applied the treatment to herself. When I last saw her about 15 years ago she looked perhaps 50. She died at winner. That was a grey horse too.

Japanese bear

Carson's choice High street stores presented Minster Son should win the with a Paddington Bear credit card by visiting Japanese tourists should not worry too much about Derby today. He was Willie Car-son's first choice and Carson, who has two previous Derby win-ners to his credit had the pick of its validity. Paddington, who began life in

four, including Unfuwain, the second favourite. Peru before coming to stay with the Browns at 32 Windsor Gar-Carson went for a horse which had already beaten Unfuwain. dens, has proved a big hit with the Japanese who warm to his gentle bumour. Now he is fea-More importantly Minster Son also beat the favourite Red Glow at Newmarket in April, in spite tured on the Mitsui Bank Master-Card after initial success on the Housewives choice is Sheriff's Star, trained by Lady Herries. For a start he is is a nice colour bank's 400,000 cash cards. The card was initially for women customers only, but will soon be extended to men. grey, and a woman has never trained a Derby winner, two good

A Hampshire reader reports thet one of the items in an account given to him by a local odd joh man was: "Travel, £3. winning the Mecca Dante at Went to Alton three times at £1 a York. Any horse winning this went.

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Minister. 1 have just helped pick the winners of this year's Young girl plans to be a barrister. The overwhelming impression, how-Enterprise national examination, and it is clear that there are ever, was how much they had all plenty of Mary Quants still growenjoyed the enterprise experiing up. Young Enterprise was set up in 1963 hy the late Sir Walter Saloence. mon and modelled on a pro-gramme in the US known as Post Office treat

wanted to go to university before

ment greeted with disdain hy some of the organisers. Another

Junior-Achievement. It works by inviting a team of young people to establish their own company. The company elects its manag-ing director and staff and sells 25p shares to raise a maximum conitation of 5150. There are board

capital of £150. There are board Unfortunately the letter took meetings, even the occasional board room coup. Output is sold posted to an address he left eight years ago. Still, it was in time so he rang to accept and pointed out to the local community, whether through schools or the market place. After about eight months the company winds up with a closing balance sheet and distrib-utes dividends as appropriate. the error. The ticket was quickly dispatched... to the old address. The reader wants to remain anonymous in the hope that he

In 1963 there were about 100 will be invited again. participants. This year there are over 20,000 spread over around 1,500 companies. Most of them

1,500 companies. Most of them conclude by taking a written examination and the top 24 per-formers there gathered in London yesterday for the final test. They are asked to discuss, in groups of tions like whether to expand abroad and how. Golden oldies Ana Aslan, the Romanian ger-ontologist whose death was reported this week, may or may not have been responsible for keeping Mao Zedong and numer-ons other statesmen alive well

abroad, and how. The winners will be announced later in the week and the first six ous other statesmen alive well beyond their time. But certainly her patients seemed to believe in

get two weeks' travel in America. her.

Meanwhile a few points stand out. Among the 24 finalists, 18 Bucharest were littered with of giving lt 3 lbs. were girls. The boys were signed photographs of de Gaulle, immensely deferential to the girls Adenauer, Tito as well as Mao. in the board room discussions Marlene Dietrich was said to Adenauer, Tito as well as Mao. in the board room discussions Marlene Dietrich was said to and let them talk too much. The have been treated by her. What participants come from all over she did was to invent a drug

participants come from all over she did was to invent a drug illogical reasons for a wager, and the country: about 90 per cent called Gerovital H3 which was from state schools and the rest supposed to provide the secret of race in which even the form from fee-paying. Favourite prodeternal youth. ucts this year included clocks,

ucts this year included clocks. Aslan also had in-patients. jewellery, printed T-shirts, boxer Walking round the grounds of shorts and almost anything to do her sanatorium, one saw scores with Christmas. of young faces on bodies ranging

Nearly everyone said that they from aged to decrepit.

Cheap wents experts cannot make up their Red Glow took over the favour-ite's mantle from Unfuwain after

LORD MACKAY of Clashfern, the Lord Chancellor, will unveil next week the results of the Review of Civil Justice. This project to reform Britain's outdated legal system, initiated five years no by his predecessor Lord Hailshain, will put Lord Mackay to his biggest test yet. He will have to decide which of the yet unrev-ealed proposals he will accept -and then face the more difficult task of implementing them.

The sttitude of a Lord Chancellor to proposals for reform of courts and their procedure must be coloured by what he expects he will have to do about them. Lord Hailsham, approaching retirement, could view reform proposals as a manifesto; Lord Mackay must see them as an arduous task in which he cannot expect much help from the reluctant judges and legal profession.

Lord Mackay seems to be well equipped hy exparience and charm to meet this opposition. The fact that all manner of peo-ple speak well of him - it is hard to find someone who does not suggests a personality where the calm' comes from an inner strength and certainty of pur-

Lord Mackay makes no secret of his religious beliefs. He is a Free Presbyterian, drinks only an occasional glass of wine, does not travel on Sunday unless it is unavoidable and does not give interviews to Sunday newspapers. The family is important: he gave up a Cambridge career in pure mathematics to join his wid-owed father in Edinburgh, mov-ing into the law as a result.

In contrast with Lord Hall-sham, who held the office so long, Lord Mackay was not born into the Bar and into an emerg-ing dynasty of Lord Chancellors; his family is unconnected with law. Compared with Hailsham, the extrovert and eccentric intellectual, Mackay seems to be an introvert, facing new problems with judicial reserve.

Though Lord Mackay is not wedded to the Bar in the same way as Lord Hailsham, he is obvi-ously fond of its traditions and takes a somewhat idealistic view of its mentality. His closeness to the profession comes out in the way he recalls his formative years at the Scottish Bar. Thus, when asked whether the study of mathematics helped him with law, he does not think immediately of the logical patterns com-mon to the two disciplines but evokes the struggles of a young barrister. 'Yes, of course, mathe-matics made me. There was a spate of new valuation disputes going on at that time, and I was receiving briefs from solicitors who assumed that I must be

This does not mean, of course, that the logical processes of pure mathematics did not leave a trace. In his Maccahean lecture at

From The Rt Hon Edmund Dell. Sir, In. his open letter to Sir. William Bees-Mogg. (May 25), your television critic Christopher Dunkley says. For years politi-clans have been drafting in men carefully chosen to deliver the firm smack of government to sup-

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A. H. Hermann talks to the head of Britain's legal system

Lord Mackay faces the test of reform

such an enterprise.

the Royal Academy last December, Lord Mackay seems to have importance for the rule of law. To been swayed by logic against perform his office properly "the pragmatism. He rejected "pro-spective decisions" by which the siderable degree of indepen-court excludes or limits the retro-dence", he says. Independence spective effects of a ruling, fearspective effects of a ruing, fear-ing that by using such a method judges would interfere with the legislative monopoly of Parlia-ment. To keep a clearly defined divide between judiclal and legis-lative law making seems to him, apparently, to be more important than the practical requirements of legal certainty. In his lecture be showed an appreciation of the be showed an appreciation of the legitimate expectations of citi-zens who arranged their affairs according to judicial decisions later reversed with retroactiva effect. Bnt. disappointingly, he rejected this argument for the sake of a theoretical divide between Parliament and the

courts, which at best is difficult to define satisfactorily. However, mathematical think-

ing did not displace conscience. Lord Mackay seems still to be acutely aware of the time when he sat in a criminal court and took consolation in the knowledge that the appeal court could quash a sentence if he got it

wrong. A man of intellect who also has a heart will survive in politics only if he can also emulate Lord Nelson in turning a blind eya to things he does not want to see. The ability to do so appears most clearly when Lord Mackay is challenged over the incongruity judges, away from any public scrutiny, in which the club of senior judges plays an important role, Lord Mackay insists that of the many constitutional roles of the Lord Chancellor, who straddles the legislature with one leg in the executive and the other in the judiciary. He is perfectly able not to see - or not to admit - that such an accumulation of functions is at odds with constitational checks and balances, so important at a time when the

government has a big Parliamentary majority. exclusively from the closed fra-ternity of barristers, though he would like to see more solicitors Instead he repeats the rather hollow assertion that the Lord Chancellor's position within the

. Letters to the Editor

of fundamental dence", he says. Independence from whom? From the Prime Minister, perhaps, who can give him the sack any time? Lord Mackay prefers not to look that way: "I can see nothing in the arrangement which makes it impossible for the Lord Chancel lor to carry out effectively these distinct roles, so long as it is recognised that these are distinct

roles which happen to be united appointed to the circuit. At the same time he does appreciate the important and growing contribuin one person." This puts him in the position of lawyers who pretend to be able to defeat prejudicial knowledge by "putting it out of their minds", tion of academic lawyers and would be willing to propose them for judicial appointments, pro-vided they also have some "pracand to reconcile conflicts of interests hy "putting another hat on their heads". To be fair to Lord tical experience".

A somewhat unrealistic image of a noble and selfless legal pro-fession crops up again to defend it against the view that the inor-dinately long time court proceed-Mackay, there is nothing else he can do, short of a constitutional revolution. And, bowever great the need others might feel for replacing the fendal office of ings take may have something to Lord Chancellor by a more demo-cratic ministry of justice, Lord do with renumerating lawyers according to the time spent on Mackay does not seem ready for the case.

"The person who comes to the Bar," says Lord Mackay, "does Lord Mackay also tends to defend the creaking machinery of justice by emphasising that it is operated impeccably and accord-ing to the highest standards. require a degree of commitment to professional standards; a bar-rister would hardly put money considerations above the inter-ests of his client, though of Thus, defending the present sys-tem of hack room selection of course he too must live."

To his credit, however, Lord Mackay retreats gracefully when it is pointed out to him that in "nitimately (he) looks for people this world saintliness is scarce of principle, integrity and and it is safer to rely on a system strength, and (that) these stan- which puts a premium on effi-dards have been adopted by all clency and proper service than the prime ministers, selecting on the high-mindedness of the professionals. He admits that a legal adviser paid a standard or flat fee, whether he spends one candidates not likely to be swayed by the whims of particu-lar political advantage". Again with Nelson's averted day or 30 on the case, will tend to gaze, he sees nothing wrong with dispose of it quickly: "I would be appointing High Court judges in favour of a system which puts a premium on brevity, clarity, Minister forcefulness; and one of the quali-ties I would look to in persons to reality.

be appointed to a judicial office i the ability to control the proce ings so as to avoid prolixity and

Lord Mackay does not close his eyes to the plight of the not-so poor who are now denied access to justice and is not entirely opposed to some form of paying

lawyers by result. He points out that "no win, no pay" agreements were always possible in Scotland Talking about the conflicting claims made by the two branches of the profession, solicitors and barristers, he says: "I am in no way predetermined in these mat-ters. I believe that setumater ters, I believe that circumstances change and that decisions must be taken in the light of all the

circnmstances. I do not feel already foreclosed in decisions I may have to take, for example, following what Lady Marre may recommend (in the civil justice review)."

A conversation with Lord Mackay leaves the impression that be is a man with an open mind, though not entirely free from loyalty to his profession; a from loyalty to his profession; a break-mp of fixed exchange rates duces monetary restriction tionary pressures? Perbaps the believer, but a tolerant one; an in 1973, the Bundeshank has during D-Mark depreciation governors of the Bank of England intellectual of the down-to often been heavily subject to the phases, and monetary expansion and the Banque de France would -earth variety; a judge with a heart.

Lord Mackay seems to have the right mixture of personal qualities for the hard job of reform ahead, If he can secure the back-ing of Mrs Thatcher, the Prime Minister, reform of Britain's system of civil justice may become a

European monetary policy

Reluctant D-Mark has become the linchpin

By Ernst-Moritz Lipp

THE EUROPEAN Monetary Sys- expansionary course, which it follow American monetary policy tem has shown unexpected stabil maintained between 1976 and in either a deflationary or infla-ity both during the 1980-84 period 1978, in order to limit the revalu-tionary direction, or whether ity both during the 1980-84 period 1978, in order to limit the revalu-

of dollar strength and during its ation of the D-Mark. current devaluation phase which It was the other way around in started in 1985. It was the other way around in the years after 1979, when Ameristarted in 1985. None the less, the US-West can monetary policy hecame German debate over economic geared to figbting double-digit and monetary policies has left its stamp on Europe. Central bank money supply policy and high governors and finance ministers have joined the US Treasury's Faced with dampening the repeated criticism that the West German Bundesbank is running imported inflationary pressures, the Bundesbank in the sume the Bundesbank in t

too restrictive a policy. Righ interest rates in France, for example, have provided an restrictive policies. opportunity for complaints from Another shift ca the French. This is despite the when the Fed m Another shift came in 1982, when the Fed moved again fact that, given France's rising towards expansion. This led, with a certain lag, to dollar deprecia-tion from 1985 onwards. The trade deficit, the franc can only be stabilised by higb interest

Against this background, it is became increasingly relaxed the worth examining the course of further the dollar fall proceeded. West German monetary policy. This recent history has to be Since 1983, the country's money borne in mind when examining supply has been rising faster the consequences for European than the actual and trend pattern currencies of fluctuating US mon-

of nominal economic growth, etary policies. which can be estimated at about The D-Mark is the linchpin of the EMS. That is not the result of a political decision, Rather, mar-4 per cent a year. Since mid-1986, the increase has been about twice as strong as nominal gross ket developments and the preferlomestic product. It has to be recognized that the ences of private and official investors have given the D-Mark

Federal Republic's low inflation the reserve currency status rate is the result not of a restric- which the Bundesbank has long, tive monetary policy, but of a and in vain, tried to oppose. sharp slowdown in earnings. As the institution with the

Hourly wage increases have power to isaue Europe's most been running at about 3.5 per important reserve currency, the cent annually on average Bundesbank is dependent on the between 1983 and 1988, but unit changing patterns of US mone-costs in industry have been ris- tary policy whether it likes it or not

ing yearly by only 1 per cent. This has been a prime cause of German "disinflation". Addition-The means of transmission of this dependence are the levels of ally, import prices have fallen the D-Mark and of interest rates. Since the German monetary authorities do not wish to accept between 1985 and 1988 hy more than 25 per cent as a result of the

sumer prices to less than 1 per change, in practice the Bundescent in recent years. Analysis shows that, since the bank adopts an exchange-rate oriented interest policy. This pro-

infinence of US monetary policy. It has not been able to wage the when the D-Mark is under appreciation pressure. What are the consequences for the EMS? In order to keep autonomous and rigorous fight for stability for which it is often

exchange rates stable, the other criticised. European central banks follow In the period starting in 1976 the dollar was weak as a result of the Bundesbank's policy. the expansionary policies of the One central question will US Federal Reserve. This caused always be a difficult political

the Bundesbank to switch to an decision: whether Europe should Dresdner Bank

European countries should "decouple" from the US and accept much greater exchange

19

the Bundesbank in turn raised its follows a deflationary policy interest rates and moved to exclusively geared to price stability must be termed a cliche. In reality, the Bundesbank has to some extent followed US monetary policy - there could have been far more "decoupling" than the Bundesbank has carried out.

A conflict of interest has always existed hetween too strong a D-Mark and European revaluation on the one hand and on the other, the risk of imported inflation

And this problem will continue after any further development of European currency links, in the direction either of a European central bank or of a federal central bank system with a European "board of governors". in the last resort, the goal is to

co-ordinate creation of central bank money. The most amhitious aim is to set up a uniform European currency. Less ambitiously, the existing national currencies could continue, but with permanently fixed exchange rates

A uniform monetary policy would level out economic policy differences in Europe, although different regional growth and unemployment rates would persist, as they do in the US.

A major problem of any move towards European monetary than 25 per cent as a result of the economic and structural con-oil price cut and D.Mark appreci- the economic and structural con-ation. The overall effect has been sequences which would other if one day the dollar is strong ation. The overall effect has been sequences which would other if one day the dollar is strong ation. The overall effect has been sequences which would other if one day the dollar is strong ation. The overall effect has been sequences which would other if one day the dollar is strong ation. The overall effect has been sequences which would other if one day the dollar is strong ation. The overall effect has been sequences which would other if one day the dollar is strong ation. The overall effect has been sequences which would other if one day the dollar is strong ation. The overall effect has been sequences which would other if one day the dollar is strong ation. The overall effect has been sequences which would other if one day the dollar is strong ation. The overall effect has been sequences which would other if one day the dollar is strong ation. The overall effect has been sequences which would other if one day the dollar is strong ation. The overall effect has been sequences which would be at the dollar is strong at the dollar is rates be raised to stabilise currencies? Or should Europe accept devaluation and imported inflabe quicker to argue, ahead of the Bundesbank, in favour of raising interest rates. After all, experience sbows that the risk of imported inflation working through domestically is greater in France and Britain than in

West Germany. The author is chief economist of

Such a commission is likely to become impotent or a laughing stock, depending on whether it actually tries to exert its influence. The right way would be a higher level of critical comment

by serious critics. Why, for example, does not the

The Adelphi, London WC2



were 10 per cent below BA's, (27p Bow Street, WC2

financial strength. It is not, Wiseton House, therefore, surprising that EuroR-. 10 Wiseton Road

atings has been obliged to pro- Wandsworth Common, SW17

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FINANCIAL TIMES



Wednesday June 1 1988

China to buy 10m shares in HK Telecom

BY DAVID DODWELL IN HONG KONG

The investment, costing about HKS65m (\$8.3m), comes from the Guangdong Provincial Posts and Telecommunications Bureau, International Trust and Investwhich has over the past eight years developed close commercial links witb Cable and Wireless, the UK telecommunications group which owns 79 per cent of WY Telecom group which owns 79 per cent of HK Telecom.

K Telecom. HK Telecom is Hong Kong's argest quoted company with a heat to be with the public due in Septemlargest quoted company with a market capitalisation of about

HK\$66bn. The purchase marks an emerg-ing interest among mainland Chi-nese companies in investing in major Hong Kong companies. It is also a measure of an increas-ingly intimate commercial relationship between Hong Kong's

hright. Raising his cleaver high over the severed sheep's head on the counter before him, he

mournfuly remembers happler

"I used to slaughter two cows a week," he says, hringing the cleaver down with a bang and defly splitting the head into two

equal parts. "There was little competition

and trusting, out on the counter

came to town.

days,

CHINA'S leading provincial tele-communications authority is to buy 10m shares in Hong Kong Telecommunications, Cable and Wireless subsidiary, the first investment in a publicly-listed company hy any Peking-con-trolled utility. The investment, costing about

land China. Both plans were frus-trated by the October stock market collapse, with just 9 per cent ultimately being offered to the public. Plans are now on track again

for a further 11 per cent stake in the company to be offered to the public. Sir Eric Sharp, chairman in the Hong Kong com-of Cable and Wireless, said in Hong Kong yesterday he would be "surprised" if the company HK Telecom is the product of a failed to meet a late September

merger late last year between Cable and Wireless's two Hong target for the offering. The Guangdong Posts and Kong operating subsidiaries, Hong Kong Telephone, which handles the territory's domestic telephone system, and Cable and Telecommunications Bureau could build a larger stake in the group in due course. "It's their toe in the water," Sir Eric said. Wireless (Hong Kong), which Cable and Wireless is involved fic into Guangdong.

Mixed blessings for the Ivory Coast

Under the original merger that spans the province, an opti-plans, it had been intended to cal fibre cable linking Guang-place at least 20 per cent of HK zhou, the capital of Guangdong; Telecom's shares in local hands. with Hong Kong, and a cellular Additionally, it was hoped to find telephone network that spans the a suitable investor from main- Pearl River delta.

The group has also recently set up a joint venture to launch a satellite over China to provide the country with domestic tele-communications services to its more remote regions

These ventures have made Guangdong the most sophisticated region in China for tele-communications, and have led to meteoric growth in International telephone traffic hetween the British territory and mainland China. Calls from Hong Kong into China have grown from fewer than 2m a year in 1982, to almost 20m in 1987, with most of this growth accounted for by traf-

trating on food self-sufficiency

No one is starving in the rela-

Shultz peace mission rebuffed

by Rabin By Andrew Whitey In Jerusalem MR YITZHAK RABIN, Israel's

Defence Minister, has cast con-siderable doubt on the chances siderable doubt on the chances of success of this weekend's mission to the Middle East by Mr George Shult, the US Sec-retary of State. Mr Rabin, the top Israeli official responsible for control-ling the disturbances in the occupied territories that

occupied territories, told a group of pro-Jordanian Pales-tinians from the West Bank on Monday night that the Shultz visit had come too late.

There would be no scope to resume a serious initiativa before next June, after the new governments to be elected later this year in Israel and the US had settled down, one participant quoted the minis-ter as saying. Mr Rabin's remarks in effect sound the death knell for the

US peace plan, as the Israeli Labour Party, of which he is a senior member, had been one of its few public backers. Both Labour and Likud now have their sights fixed firmly on this November's general elec-tions, for which the process of selecting candidates is well

According to the Defence Ministry, the purpose of the two meetings beld over the past week with Palestinian Dants.

By initiating this approach to a stratum of traditional Palestinian leaders in the West Bank largely bypassed by the oprising, the hardline minister appears to be pursuing a game plan cleared with neither his own party leader, the less hawkish Mr Shimon Peres, nor his right-wing Likud coalition partners.

THE LEX COLUMN **Making connections** in China

It is rather odd that a chairman of a company with a stock mar-ket capitalisation of \$4.5hn feels ket capitalisation of 54.5hn feels it necessary to issue a lengthy statement welcoming a new ahareholder who has spent less than £5m buying a 0.1 per cent stake in his company. But then the company concerned is Hong Kong Telecommunications, and Cable and Wireless - its parent is dementally apprious to dem - is desperately anxious to dem-onstrate that it has the Chinese on its side before it presses the button for the flotation of another substantial counk of HK

announcement that Guandong Posts and Telecommunications Bureau has taken a token stake tek.

in HK Telecom. Admittedly, it underlines the close business ties between Hong Kong and Guan-dong, which is said to have the growth potential of Taiwan and Korea, and this in turn is expec-ted to be translated into some of the heaviest telecommunications

traffic in the world. But it is hardly the ringing vote of confidence that will persuade international investors to step forward for the 11 per cent or so of the HK Telecom equity which is expected to be sold later this year. After all, a 55m investment is not going to stop the Chinese walking away with the husiness after 1997. It is concerns like these which make the pric-ing of the forthcoming HK Tele-com issue - the biggest in the Colony's history - extremely tricky. At HK\$6.85 per share, it is valued at 23 times earnings, or roughly double the local market multiple, and while this may be nothing compared with the price tag accorded Japan's NTT, it is difficult to see how the issue can avoid being priced at a very sub-stantial discount unless the Chinese show they intend to be subporate strategy and whilst some of the "mntually supportive" bits of the husiness may not be as justified as they sound, the group's efforts to diversify away from its mature core businesses are beginning to pay off. Given that over four fifths of its sales are overseas, a 12 per cent rise in that over four fitting of its sales are overseas, a 12 per cent rise in full year pre-tax profits to £62.4m is a creditable performance. But the group needs to earn well over \pounds 70m this year, if its shares are to command a premium to the mar-ket, and not rely for support on bid completion hid speculation.

Irish Distillers

Why, one might wonder, would two rival drinks companies make a joint hid for a third, when to do a joint hid for a third, when to do so would increase rather than reduce competition hetween them? It is all very well for Allied Lyons and Grand Met to talk of the gain to the consumer in breaking the monopoly in Irish whiskey that their joint offer for Irish Distillers would imply. But it is not clear what is in it for It is not clear what is in it for them, unless this is a way of making the takeover of one of Ireland's strategic exporters more acceptable to the Irish Government.

in the UK frozen foods market, and is huying Freshbake for its experienced management and its technology in frozen foods. Any talk of the hig European market after 1992 is at most for the long term, and given Fresbake's lack of experience on the continent, it seems at this stage no more than fashionable posturing. Whatever is in it for Campbell, Freshbake's shareholders cannot complain at a historic p/e of 34.

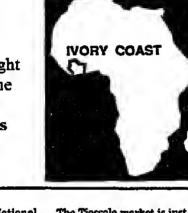
its less well developed brands. Despite the low price, and the attractions of Irish Distillers to np-market Boss Young's. Mean- any big drinks group with the while, the company's managers money and the distribution network to develop its brands outside Ineland, finding a counter-hidder may not he easy. The unusal vehicle for the offer - in which Guinness is also included indirectly - clears the field of most of the likely white knights. Moreover, Seagram can probably be ruled out as it has only just sold its stake in the company, perhaps be persuaded to repeat the experiment. while the ambitions of Suntory De La Rue Perhaps it is Mr Robert Max. well's presence on the share-holder register, or maybe it is the believed, the game is up for Irish Distillers, whether or not it is the present hidders who succeed. The Tesnbake Foods change in the top management near five per cent rise in the mar-Those who thought takeovers team. Whatever the reason. De ket in the last two days has been in the food husiness were all La Rue is anxious to prove that it in happy anticipation of the about branding and 1932 should is no longer a dull, old conglom- funds that must flow back into study Campbell Sonp's hid for erate but an exciting high-tech the market as Irish institutions Freshbake Foods. The company's company. It has rewritten its cor-

MR MAMADOU BA, butcher, market place raconteur and once one of the livelier residents of Tiassale in the Ivory Coast, has Help from the not been a happy man since the European Development Fund European Development Mr Ba is dressed in a tangerine-coloured robe brighter than all the chilli peppers, bananas, and pawpaws piled high in Tias-sale's noisy and odour-laden cov-ered market. But his mood is less Fund has brought

little joy to some local traders. reports Nicholas Woodsworth from Abidjan

because in this climate without refrigeration few people could afford to take losses on unsold meat going bad." He lays the two halves of the head, eyes still open and work.

for sale. "Then with Fund money the Covering 1,600 square meters nunicipality huilt the new maron the site of an old pineapple plantation on the edge of town. Tiassale's municipal market is a simple construction hulit on a ket and refrigeration plant here last year." Mr Ba absent-mindedly aims a kick, more for the sake of form than with any real solid concrete base. Sideless and intent to harm, at a stray, huncovered with a high, corrugated shortfalls in commodity export iron roof, it is airy, spacious and earnings, and the European iron roof, it is airy, spacious and provides protection from sun and rain. It is equipped with running water, electrical lighting and two cold-storage rooms for the conservation of meat and fish. "We used to have home-made which, also being a stickler for stalls down by the roadside form, gives a yelp anyway and then hurries on its way. Mr Ba is one of the few people market. "We put them together



once an Ivory Coast National The Tiassale market is just one Assembly representative is example of some 100 similar responsible for the market. Oth-"micro-realisations" co-funded by struction contractor who made a grant basis in the lvory Coast. kickback to municipal officials. The EDF on a non-repayable All recognise, however, that it instruments of the 12-year-old has changed the way they live Lone Convention governing trade and and relations between instruments of the 12-year-old Lomé Convention governing trade and aid relations between the EC and 66 African, Caribbean and Pacific (ACP) countries.

pensating ACP countries for

urban as rural dwellers in the country. Even today the Ivory Coast produces less than half the food it consumes. With the dramatic fall in the price of cocca and a resulting debt and balance of payments crisis in the past few years, the ivory Coast has come to realise the dangers of a too heavy dependence on costly, imported foodstuffs. In recent

While changes are necessary,

tively well-off and fertile Ivory Coast, hnt shortages of such basic staples of meat, milk, and rice in rural areas are common, according to Mr Jean-Michel Perille, economic advisor at the European Commission's delega-tion in the Ivorian commercial capital of Abidjan. advanced While the Ivory Coast remains the world's largest producer of cocca and the third higgest grower of coffee. Mr Perille stresses that unless it begins

notables was to establish a dia-logue with people of different political persuasions. A third meeting is due to take place tonight in Tel Aviv with an increasing food production now it will be wholly unable to satisfy its food needs by the year 2000, when there will be twice as many unidentified group of partici-

• The governor of Israel's central bank warned yesterday that the nation's economy was headed toward instahility because of a combination of rising inflation and a dampening of the overall rete of eco-nomic growth that began at the end of last year, AP reports from Jerusalem.

3 month Euro-currency ANTI CONTRACTOR AND 9.0 Sterling: 8.6 8,2 7.8

7.4 Dollar] Jan 1988 May

strengths lie in own label, and its Freshbake hrand name is little known outside the North of England. Moreover, its down-market "burger 'n' fries" or "king size sausage rolls" are scarcely the right sort of products with which to tempt the continental

consumers of prosciutto and hif-Instead, this seems to he a takeover of the old-fashioned variety: Campbell has so far had little success in establishing itself in the UK frozen foods market, and is huying Freshbake for its

complain at a historic p/e of 34, only a bit less than United Bis-cuits paid for the larger and more while, the company's managers get a chance to run a larger group with a bigger purse from which which to make acquisi-tions. And should Campbell ever decide it had made a mistake, Freshbake's founders, who have already hought the company back once in its history, could

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Telecom is shares later this year. Given that Hong Kong accounts for around three quar-ters of C and W's profits, and HK Telecom itself is worth more than the entire group, the relationship between Hong Kong and its next door neighbour is of critical importance to C and W. Nevertheless, there is a danger that too much is heing read into the

derings to investigate the sheep's head. "Now the risks are less," he says, "and suddenly there are many more butchers. I'm lucky if I slaughter one cow every two wceks The kick has missed the doc

in Tiassale to know that the new out of whatever we could find – municipal market here was cardboard, old wood, plastic financed largely by the European sheets, and flattened oil tins. In financed largely by the European sheets, and flattened oil tins. In Development Fund, the soft loan the dry season everything, arm of the European Community. including my meat, was covered Some market vendors, adhering in diesel exhaust and a thick to a belief in the time-proven sys- layer of dust. In the rainy season tem of government patronage, it was much worse; we worked in believe a local mayor who was a lake of mud and rubhish."

people directly involved. Mr Ba, of course, is an extreme example. Investment Bank, which handles the Commission's commercial Many other market people as loans to the ACP. The EDF, for its part, is responsible for the Butcher in the But Butchers in the area without provision of concessional loans access to freezers resent cheap and non-repayable grants for EC frozen meat now coming onto development purposes. development purposes. the local market. The poorer ven-The EDF's financing activities dors have great difficulty in pay-in Africa cover many sectors - ing the \$100 a year demanded as

in Africa cover many sectors - ing the \$100 a year demanded as agriculture, urhan and rural a market stall rental fee, a mea-development, transport and com-sure the EDF insists makes peo-munications, environment, edu-cation, and public health. cessful. And despite its greater in the Ivory Coast, however, a comforts, everyhody finds that country which since indepen-business has fallen off since the dence has huilt its wealth on market moved to its less central agricultural commodity exports, site. In the Tiassale market, as in the EDF has tried to metress the the rest of Africa development is the EDF has tried to redress the the rest of Africa, development is

Mr Michael Bruno said that annual inflation was running at close to 18 per cent in 1988 after being trimmed to 16 per after being trimmed to 16 per cent last year. This was, he warned, well above thet of the country's main trading part-ners. There was a risk that this might rise even further. Israel had also, Mr Bruno said, faced a slowdown in eco-nomic growth since the end of 1987, caused partly hy the Arah morising.

resulting imhalance hy concen- not without its complications. Arah uprising. stantial and serious investors at current share prices.

Freshbake Foods



Poland to relax its rules for foreign investors BY CHRISTOPHER BOBINSKI IN WARSAW

est to the West.

From today, customs duties on the private import of most con-sumer durables and food items are being suspended until the end of the year. The aim is to mobilize the population's hard

mobilise the population's hard currency savings (estimated at more than \$2bn) for private

imports and resale to state-owned

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THE POLISH GOVERNMENT two years since the present joint has drawn up laws making it venture law was introduced. easier for foreigners to invest ia the country, and for the estab-The Government hopes that by lowering the level of income tax lishment of new state and private from 50 to 40 per cent, easing sector companies which both to indi-issue bonds for sale both to indi-viduals and companies. and extending tax holidays, the country will attract greater inter-

The measures, which have yet to be approved by Parliament. are regarded by the Government as demonstrating its reforming intent. They will be accempanied by regulations both to speed up bankruptcy procedures and to split up state sector companies to introduce competition into the

The projected foreign invest-ment law, due to come into force Also from today, the state-next January, dreps a previous owned PKO savings bank will condition that Polisb partners in start selling and buying, at free a joint venture should have a market rates, dollar-denominated majority share and forsees the coupons which can be spent in existence of wholly foreign hard-currency shops. Until now, owned companics operating in trade in these coupons has been Poland. in the hands of private individu-

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Twenty-five new companies als. Their present value stands at have been set up with a total 211.460 to the dollar compared investment worth \$250m in the with the official rate of Z1410.

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Italian bank governor calls for dampening of domestic demand

BY JOHN WYLES IN ROME

THE GOVERNOR of the Bank of trends in the trade balance. One domestic product hut accounted Italy, Mr Carlo Azeglio Clampi, implication of Mr Ciampi's initia-yesterday urged the Government tive is that he does not consider "The shortcomings of the pub-to damp down domestic demand that the Government's plan to lic sector peoalise the entire in a speech tinged with anxiety slice L7.000hn budget dofinit islation administrative offi about Italy's capacity to meet the cast L122,000h budget deficit Islation. administrative effi-challenges posed by the Euro- will have enough impact on clency, transport, telecommuni-pean Community's 1992 open demand – his estimate yesterday catioos, urban organisation, market deadline. was that only about half of the His call for early action to slow spending cuts would affect con-are major factors in overall com-

His call for early action to slow spending cuts would anect con-the economy was the surprise sumption. element in a speech which used to the full the Governor's tradi-tional right to warn of present dangers and future perils in his address to the Bank's annual meeting. Stressing that the first quarter meeting. Stressing that the first quarter trade deficit had reached L6.500hn (\$5.1hn), more than half last year's entire shortfall, Mr Ciampi called for action "to mod. erate an expansion which is

erate an expansion which is the text and the matically already pushing up against the Asserting a close link between the invise constraints imposed by the trade Italy's desire to be an active par-balance." the Italy's desire to be an active par-balance." the construction of a be pursuit in the construction of a be pursuit in the regarded as premature in its public finances, Mr Ciampi rent acconstruction of the Treasury, which is still undependent out that Italy generated aced ded about the underlying 19 per cent of the EC's total gross finances.

ciency, transport, telecommuni-catioos, urban organisation, are major factors in overall competitiveness," he warned. The Government's medium-

term plan, adopted last week, to curh the hudget deficit and to reduce total debt as a proportion of GDP after 1992 "fixes the line to be followed," said the governor.

He said it would be "a grave error" to assume that the bene-fits of 1992 "will descend anto-

matically from the workings of the invisible hand of the mar-ket." Different countries should be pursuing mutually compatible policies: correcting excessive current account surpluses where needed or reforming public

Reagan, Gorbachev to publish report

Continued from Page 1

signed at their last summit in aspects he was referring to were in a speech to Soviet writers, Washington in December 1987. the need to convene an interna- artists and film makers, Mr Rea-Apart from limited progress on tional peace conference on the gan appealed for freedom for the arms control prohlems, some Middle East and the respect for arts and the publication in the headway also appears to be have the rights of the Palestinian peo- Soviet Union of the books of the been made hy senior officials pla. The Middle East was an area hanned author. Mr Alexander

been made hy senior officials pla. The Middle East was an area hanned author, Mr Alexander from both sides on regional prob-lems, such as the Middle East. Mr Vadim Zagladin, a senior Communist Party official, suid he saw "positive elements" in the latest US Middle East peace plan, which Mr George Shultz, the US the issue did not appear to have secretary of State, will continue to promote during a visit to the region starting on Friday. Mr Zagladin said the positive own and American officials. region starting on Friday. attack has been admired hy Mr Zagladin said the positive own and American officials.

lin gardens.



SECTION II – COMPANIES AND MARKETS FINANCIAL TIMES

Wednesday June 1 1988



still too high," he says. "We just cannot export back to the US with the pound so high."

Second, he is trying to improve

Case's reputation for quality.

which has lagged behind that of Deere, with its bigger and stron-

ger dealer network. American farmers are notoriously conserva-

tive in what they buy, whether Deere green or Case red, but Case has got off to a good start with the Magnum series.

Mr Stark says: "It's the right product at the right time." The

industry also expects Mr Ashford to work more closely with the

dealers than previous manage

Mr Harris of Oppenheimer says

"By appointing Ashford, Tenneco

has to recognise it is not going to get a quick and dirty turnround.

He has to convert Case from a

volume and market-share driven company into a quality and ser-

vice oriented company. Only that way can he make it profitable regardless of market conditions."

Mr Ashford says: "I don't feel pressure from the Tenneco board

to turn a profit. I'm more con-cerned about solving the funda-

mental problems of this busi-

Macmillan launches **Bond** builds \$1.6bn plan to ward off takeover by Bass

BY RODERICK ORAM IN NEW YORK

nt while to supporting to any not to driver of the one builts inter of the per cent to per cent to per cent to the controls occrn wells occrn wells occrn wells inter of the transfer to support Robert Bass, a prominent Texas investor.

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The New York company will split itself into two publicly traded entities, both of which will be of equal size.

vices such as its Berlitz language

Executives and employees will have substantial minority inter-ests in both companies as a defence against other bids.

international bird, when so rather a bird, beng bird, beng Crand bri Grand bri Chile The company, which is the third largest US textbook pub-lisher, said it hoped the plan would ensure it independence. It was founded 145 years ago as the US subsidiary of Macmillan, the UK publisher, but its parent sold its interest in 1952. A right of theorems and recent.

A rash of takeovers and recapi-talisations among publishing houses over the past few years had made Macmilian the object of repeated bid speculation. It said the defence announced

yesterday had been under devel-opment for almost a year and was not specifically a response to Mr Bass's offer. Wasserstein and Perella, the,

" present t his from se based on p traction. Hy artell, bat

Higher losses at Israel Aircraft BY ANDREW WHITLEY IN JERUSALEM

ISRAEL AIRCRAFT Industries Lavi combat aircraft. It said costs stemming from the (IAI), the state-owned aerospace and defence group, reported a cancellation have so far come to sharply increased loss of \$96.8m \$91.4m, although it did not profor the nine months to December vide a breakdown. 1987; compared with \$12.3m over the previous 12 months. Much of the loss was attributed to the certain conditions IAI could "at cancellation last August of the least break even this year."

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MACMILLAN, one of the last major independent US book pub-holders than Mr Bass's offer of soft a share, or \$1.66bn in total. Its shares slipped \$'4 to \$72 than \$1.66bn which it hopes will fend off a takeover offer from Mr Rohert Bass a norminate Torset for Mr Bass made his offer two waks are two weeks ago.

In order to fund the plan, the two new companies will increase their combined borrowing to \$1.77hn from the \$219m owed by Macmillan at the end of last year. Macmillan Publishing will han-dle books while Macmillan Infor-mation will be responsible for information and instruction ser-shares for a total of \$1.55bn.

Big borrowings to fund large cash dividends was the strategy used last year by Harcourt Brace Jovanovich, another publishing house, to defeat a takeover offer by Mr Robert Maxwell, the UK publisher

neurs se

shame."

Harcourt Brace appears to be handling its heavy debt load after selling some assets. Macmillan is planning no divestitures, how-

For each existing Macmillan share, stockholders will receive a special dividend of \$25.20 from Macmilian and retain their pres-ent shares plus from Macmilian Information a dividend of \$27.15, \$4.50 principal amount of junk bonds and a half share of com-

mon stock. Executives of Macmillan Infor mation will be given 22.6m of its shares, equal to about 39.3 per Wall Street takeover specialists cent of the total, in exchange for advising Macmillan's board, said the cancellation of their profits in the recapitalisation plan was vested stock option in Macmillan. 6.9% stake in Bell Resources By Gordon Cramb In London

acreage and a quarter of its busi-MR ALAN BOND, the Perth brewing and mining magnate, yesterday declared a 8.9 per ness. It is mortgaging its future cent stake in Bell Resources, the asset-rich prize in the - the Case III farm machinery dwindling empire of Mr Robert company.

Holmes à Court, who has been his chief local rival. slump in the North American farm economy. Case has cost its 1981. parent more than \$1bn, dragged "W The holding - bonght in part from Mr Holmes à Court - is in addition to Mr Bond's 19.9 per cent of Bell Group, the parent of Bell Resources. It helps secure his position among a number of entrepreand Tenneco's other directors to recently. reshape the \$14.8bn sales con-glomerate around Case is not as cantious Mississippian who has odd as it sounds. Sometime soon, spent more than half his life in Case IH will start making a the automotive industry. For five eking to gain from Mr profit

tractors. Machinery sales jumped 28.8 per cent on an annual basis BHP, was one option bat "would be a tremendous in the weeks leading up to the spring planting season, with sales of big tractors doubling and Mr Holmes à Court was addressing what some observers expect will be his last

meeting as chairman of a quoted company. He reiterated Case is pushing np summer pro-duction rates to meet its dealers' a desire to withdraw from the antumn harvest. Both Case and the market leader, John

BY LOUISE KEHOE IN SAN FRANCISCO

ers range and to cut the prices of

pany, which owns upwards of 40 per cent of Bell Resources.

TENNECO'S decision last week Mr John Stark, editor of to sell its huge oil and gas inter-ests has astonished Wall Street. It is not just that the Houston-based conglomerate is auctioning more than \$5hn in production But Mr James Ashford, who

runs Case for Tenneco, has seen too many manufacturing busito a company once ruefully nesses go wrong to make any described as a corporate Vietnam promises. Case, which divides its \$3.5bn in sales between farm ompany. equipment and tractor-mounted in eight catastrophic years of construction machinery, has

made losing money a habit since

"When yon think this company it deeply into debt and exposed it lost \$259m including \$140m from to the risk of takeover. But the its basic business last year, I decision by Mr James Ketelsen, would be extremely prond to chairman and chief executive, break even," Mr Ashford said

years, he struggled manfully to

farm mortgages down and He succeeded and last November, incomes up, North American Tenneco packed him off to deal farmers are beginning to replace with the vastly more daunting challenge at Case. At stake is the future of Ten-neco, which has been under unre-

mitting threat of takeover since Case's market fell apart. Mr Charles Harris, an analyst at combines quadrupling. Oppenheimer on Wall Street, Out at Racine, in Wisconsin, says: "Tenneco has taken its best

manufacturing manager and put him in Case. If Jim Ashford can't clamour for new inventory for save Case, nobody can do it." Case, which as JI Case has a

history going back to 1542, was booght by Tenneco in 1970 and enjoyed strong growth for the it was now known, cut industry



James Buchan looks at the latest attempt to salvage a former corporate Vietnam

Tenneco mortgages its future to Case

James Ketelsen: sees logic

farm acreage expanded to meet export demand for grain. But from 1979, when the mar-ket for tractors and combines

peaked at over \$00,000 units and peaken ar over subjudu units and \$12bn in value, rising interest rates and falling demand crippled farmers and they stopped buying new equipment. The market for tractors above 40 horsepower has fallen 65 per cent from its peak.

Tenneco's investment in Case, he spent \$430m in cash and stock to fold. First, he is trying to cut spent \$430m in cash and stock to fold. MISE, he is trying to cut huy the desperately troubled manufacturing costs in every farm-equipment operations of way possible. "At Case, every international Harvester. The merger brought some idea. I'm the kind of guy who advantages. It turned Case into a picks a penny up off the floor," full-line supplier by bringing in he says. Harvester's combine business With the entire industry still and brought operating at only 50 per cent of

capacity by closing Harvester's Like the rest of the industry, 34,000-unit large tractor plant at Case sources its small and medi-Rock Island, Illinois, and com- um-sized tractors in their main hined both companies' produc- markets - Japan and Europe tion of medium-sized tractors at and the company needs to cut Harvester's factory in Doncaster costs to compensate for the

But still the losses piled up. Mr European currencies or move Ashford says: "Case was cutting elsewhere. "Costs in the UK are costs but it could not stay ahead still too high." he saw with of the volume decline. It should have cut more capacity." Instead, Case adopted a policy of aggre sive price discounting to clear its bright red tractors out of dealers' yards and keep its market share at 30 per cent (against Deere's 50 per cent).

of road to recovery next decade as North American farm acreage expanded to meet president of Case, announced discounts of more than 45 per cent to clear the way for its new Mag-

num series of tractors over 100hp. The fire sale was a success - and a disaster. The machines were snapped up in just six weeks. Mr Harris says: "They completely misjudged the pent-up demand." While Mr Stark adds: "Case lost a whole ton of money." Mr Green

former Case man, made a bold Mr Ketelsen and Mr Ashford gamble. Rather than writing off came in.

operating at only 50 per cent of and brought in a valuable net-work of 1,800 dealers. Case IH, as capacity, he is closing three US menta plants with a loss of 3,000 jobs. ness."

> **Bank of Nova Scotia up in quarter** BY DAVID OWEN IN TORONTO

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ment.

BANK of Nova Scotia, the fourth a provision of at least 40 per cent by the current fiscal year-end. Accordingly, its general provision for country risk will be increased by C\$239m during the 1988 financial year. Of this, C\$112.5m is reflected in first-half

In the quarter ended April 30, net income totalled C\$129.6m or 72 cents a share, compared with a restated C\$119.3m, or 69 cents a

IBM fires fresh salvo in 'clones' war

INTERNATIONAL BUSINESS sonal Series/2 range of computers Machines is this week expected will be high performance desk to announce additions to its Per- top computers built around sonal System/2 personal comput- Intel's 386 microprocessor.

The "Model 70 family," as it is The move reflects an increas- expected to be called, marks ingly aggressive push by IBM to IBM's entry into the high perfor-recepture a dominant share of mance desk top computer race the \$30bn personal computer currently led by Compaq Com-market lost to "clone" makers puter. IBM's current 32-bit microover the past few years. computer, the Model 80, is a The key additions to IBM's Per- "desk-side" floor-standing unit.

range of price and performance options for the new Model 70s. The new top-of-the-line "Model 70" is, however, said to be based on a new, faster version of Intel's 386 microprocessor, and to cost about \$11,000 fully configured.

Two leading US personal computer makers, Tandy and Dell

IBM is expected to offer a

corporate banking fees.

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Computer, plan to launch PS/2 tries. restate clones later this year. The bank said it was aiming at share.

largest Canadian bank, yesterday reported a marginal increase in second-quarter profit, due mainly to higher interest income and The bank also increased to C\$1.62hn (US\$1.31bn) or 38.3 per

figures cent of exposure its general pro-vision against loan losses to 38 designated less developed coun-

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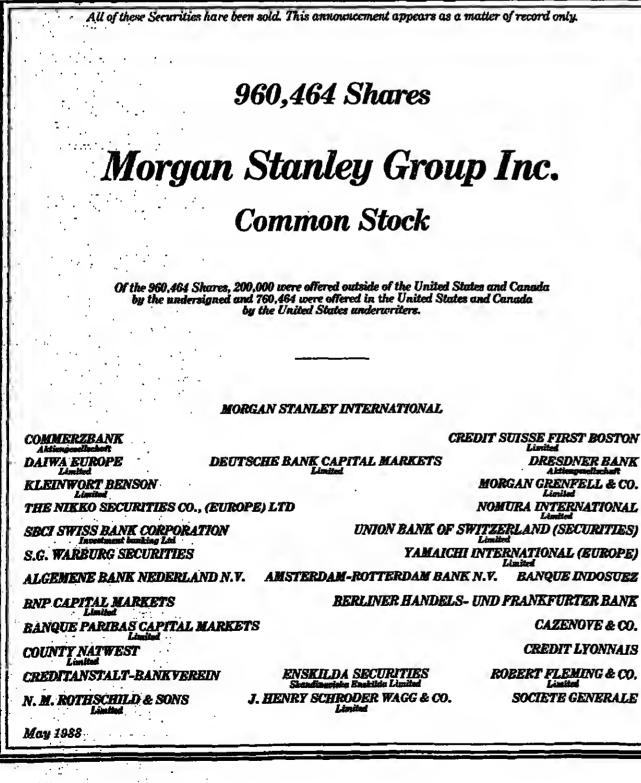
some existing models.

what the "fun and complexity" of public corporate life. He has sold his 3.2 per cent in Bell Resources to Mr Bond, Deere, have stopped major dis-counts on big tractors. whose Bond Corporation International added to this through market purchases. Bell Resources shares jumped 11 cents yesterday to A\$1.83, their highest this year - valuing the company at some A\$1bn (US\$800m).

Holmes à Court's retreat since the October market crash. The announcement came on the day that Mr Holmes à Court told Bell Resources shareholders at its annual meeting that the company had no goal left. Liquidating the company, which holds 10 per cent of

their sputtering combines and

With land values rising for the turn round Tenneco's silencer first time since the early 1960s, and sbock-absorber businesses.





Head Office: 7-1, Kyobashi 1-chome, Chuo-ku, Tokyo 104, Japan Tel; 03-567-7541 Telex: CTRUST J33368/2523330 CTRUST J New York Agency-London Branch-Hong Kong Branch-Los Angeles Agency-Sydney Representative Office-Chuo Trust Asia Limited-Chuo Trust International Limited

INTL. COMPANIES AND FINANCE

Bouygues turns television side into a smash hit

BY PAUL BETTS IN PAR

MR FRANCIS BOUYGUES, the veteran French cement king, likes challenges so much that he has named his new corporate beadquarters, a fantasy of col-umns and glass with artificial akes and swans near Versailles, Chaile

its rise by between 30 per cent and 35 per cent this year com-Bnt when he acquired control pared with last year, confirm-ing the group's strong finanjust over a year ago of TF-1, France's biggest and oldest national television network pri-However, net profits this year are expected to remain at around the same level of last year's FFr6.7bn (\$1.16bn). This reflects the substantial increase in the substantial vatised by the former conservavalue of the former conserva-tive government of Mr Jacques Chirac, most business analysts felt he had bitten off more than he could chew.

increase in the group's tax burden, which is expected to rise to between FFr4.5bn and Yet Mr Bouygues appears to have confounded his critics and FFr5bn, according to Mr Jac-ques Calvet, the chairman. Group tax was relatively light during the last two years because the company benefitted from tax losses. Last year's tax totalled FFr1.6bn com-

litter of television.

rro. 700 m 1867 as a result of sweeping restructuring, major productivity gains and tha launch of commercially suc-cessful new Peugeot and Citroen models. Between 1882 and 1984 Peugeot lost a total of WF: he

According to Mr Calvet's lat-est estimates, Peugeot's pre-tax profits are expected to rise to between FFr11.2bn and FFr11.7ba this year from pre-tax earnings of FFr8.6bn in 1987. First-quarter sales were 21 per cent ahead at FFr34.5bn.

Peugeot

expects

pre-tax

By Paul Betts in Paris

PEUGEOT, the French private

car group embracing the Peu-geot and Citroen car marques,

expects to see its pre-tax prof-

surge

cial recovery.

quarter sales growth is regarded as unsustainable and back through the rest of this year. Analysts in Paris esti-mate sales will advance by between 7 per cent and 10 per cent this year from FFr118.2bn last year.

Mannesmann looks for more **US** acquisitions Ev David Goodhart in Bonn

MANNESMANN, the West German steel pipes and engineer ing group, is looking to acquire more small and medi-um-sized US companies in the electrical and engineering sec-tors, according to Mr Werner Dieter, the chairman.

pulled off a remarkable business coup. For years TF-1 had oper-ated in the red under state ownership. Even with his reputation ersmp. Even with his reputation of being one of France's most successful self-made men - his construction group claims to be the world's largest with an annual turnovar of FFr53.7bn (\$9.29bn) - many people felt that Mr Bouygues's business judg-ment had become dazzled by the slitter of talevision Francis Bonygues: wants to create 'real European channel'

rival channels in a feverish bid-ding contest worthy of interna-tional soccer player transfers. Mr Bouygues said this week he

consolidated its lead at the top of the highly competitive world of French television with six net-works, including three private chains, two public ones and one battling in an American-style When Bouygues tractions

Mr Bouygnes is working in close partnership with Mr Robert Maxwell, the British publisher, who acquired a 12.5 per cent stake in TF-1 at the time of priva-tication. Mr Maxwell and Mr Pet. When Bourgues took control of the network, TF-1 had a 40 per cent share of the French televistake in Tr-1 at the time of priva-tisation. Mr Maxwell and Mr Pat-rick Le Lay, a qualified construc-tion engineer who as managing director has taken charge of the day-to-day running of TF-1, are chudring madium term internesion andience. It has since increased to 45 per cent and the network has captured 55 per cent all television advertising. studying medium-term interna-Moreover, the network is already tional development moves for the making money. Bouygues esti-

Kaufhof lifts

profits rise

sales and sees

By Heig Simonian in Frankfurt

KAUFHOF, the West German

stores group, increased turnover by almost 7 per cent in the first

four months of this year to DM3.3bn (\$1.92bn), from DM3.1bn

in the comparative period of last

making money. Bouygues esti-mates last year's earnings at network. FF772m and expects profits Mr Le last before tax to increase to between adopted FFr150m and FF720m this year. Soon after Bouygues acquired always minent a 25 per cent stake and manage-ment control of TF-1 for introverte FFr150n, many of the network's of French bloggest stars were mached by brought a Mr Le Lay has from the start adopted a tough no-nonsense approach to the business of run-ning the network, which has not

always made him popular in the introverted and emotional world of French television. He has also brought a US approach to managbiggest stars were poached by

ing a television network to France. "Ratings are the name of the game," Mr Le Lay says. He is said to be ruthless with stars and salo to be rutness with stars and with programmes which fail to keep up their ratings. But Mr Bonygues takes an active role in TF-1. Unlike other

active role in TF-1. Unlike other major French groups which have diversified into television, such as the Générale des Kaux and the Lyonnaise des Eaux private water distribution groups, Bouy-gues has always sought direct management control of its televi-sion investments.

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management control of its teach-sion investments. These investments are also part of Bouygues's strategy of diversifying into new growth industries to offset the lower growth prospects of the tradi-tional construction business. Indeed during the last few years, nonal construction business. Indeed, during the last few years, the weight of traditional con-struction operations within the Bouygues group has been declin-ing. These activities accounted for 55 per cent of total turgover ing. These activities accounter for 65 per cent of total turnover and 81 per cent of profits in 1986. The ratios are expected to shrink further to 55 per cent and 73 per cent this year. Despite his initial success with

Despite his initial success with TF-1. Mr Bouygues is likely to face new challenges and uncer-tainties in his television operations. The arrival of a left-wing government could lead to a period of agitation in the highly politicised world of French televi-tion armetically since the Socialpoliticised world of French Calevi-sion, especially since the Social-ists fiercely attacked the former conservative government's deci-sion to privatise TF-1 last year. Moreover, President Mitterrand Moreover, President Mitternand has never hidden his distaste for the new broadcasting commis-sion – the Commission Nation-ale des Communications et Lib-ertés (CNCL) – set up by the Chirac administration. At the same time, the other channels are becoming more competitive

are becoming more competitive and aggressive and upheavals are expected in the structure of some networks in coming months.

But Mr Bonygues appears to be taking it all in his stride. Indeed, he seems to be enjoying, for the time being at least, his own successful soap opera.

Strong earnings advance at French telecoms group BY OUR PARIS STAFF

ALCATEL CIT, the main French sales in 1986 to 2.6 per cent last subsidiary of the CGE-controlled year, and would probably be Alcatel NV telecommunications close to 3 per cent for 1988. Alcatel NV telecommunications close to 3 per cent for 1988. Alcatel NV telecommunications close to 3 per cent for 1988. Alcatel NV telecommunications close to 3 per cent for 1988. group, increased parent company net profits from FFr198m to ment reflecting the extensive FFr265m (\$45.8m) in 1987 and restructuring of the French comrestructuring of the French com-pany and the successful integra-FFr265m (\$45.8m) in 130, and expects a rise again this year. The subsidiary has tradition-ally not reported consolidated the new Alcatel NV group, Mr ally not reported consolidated the new Alcatel NV group, Mr Guichet suggested that the rise

pared with only FFr155m in Pengeot returned to the black in 1985 with a FFr543m Provided by net profit. This was followed by nat earnings of FFr3.6bn the following year rising to FFr6.7bn in 1987 as a result of of FFr5.1bn. Westdeutsche Landesbank Girozentrale

Arranged by

Citicorp Investment Bank Limited

May 1988

CITICORP O INVESTMENT BANK

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This announcement appears as a matter of record only.

Federated Holdings II, Inc. U.S. \$450,000,000

Secured Loan Facility

in relation to the acquisition of

Brooks Brothers, Inc.

Marks and Spencer p.i.c.

Citicorp Investment Bank Limited, London

Amsterdam-Rotterdam Bank N.V.
 DB U.K. Finance Limited

The Bank of Tokyo, Ltd.
 Banque Nationale de Paris
 Crédit Lyonnais

The Dai-Ichi Kangyo Bank, Limited

Kansallis Banking Group

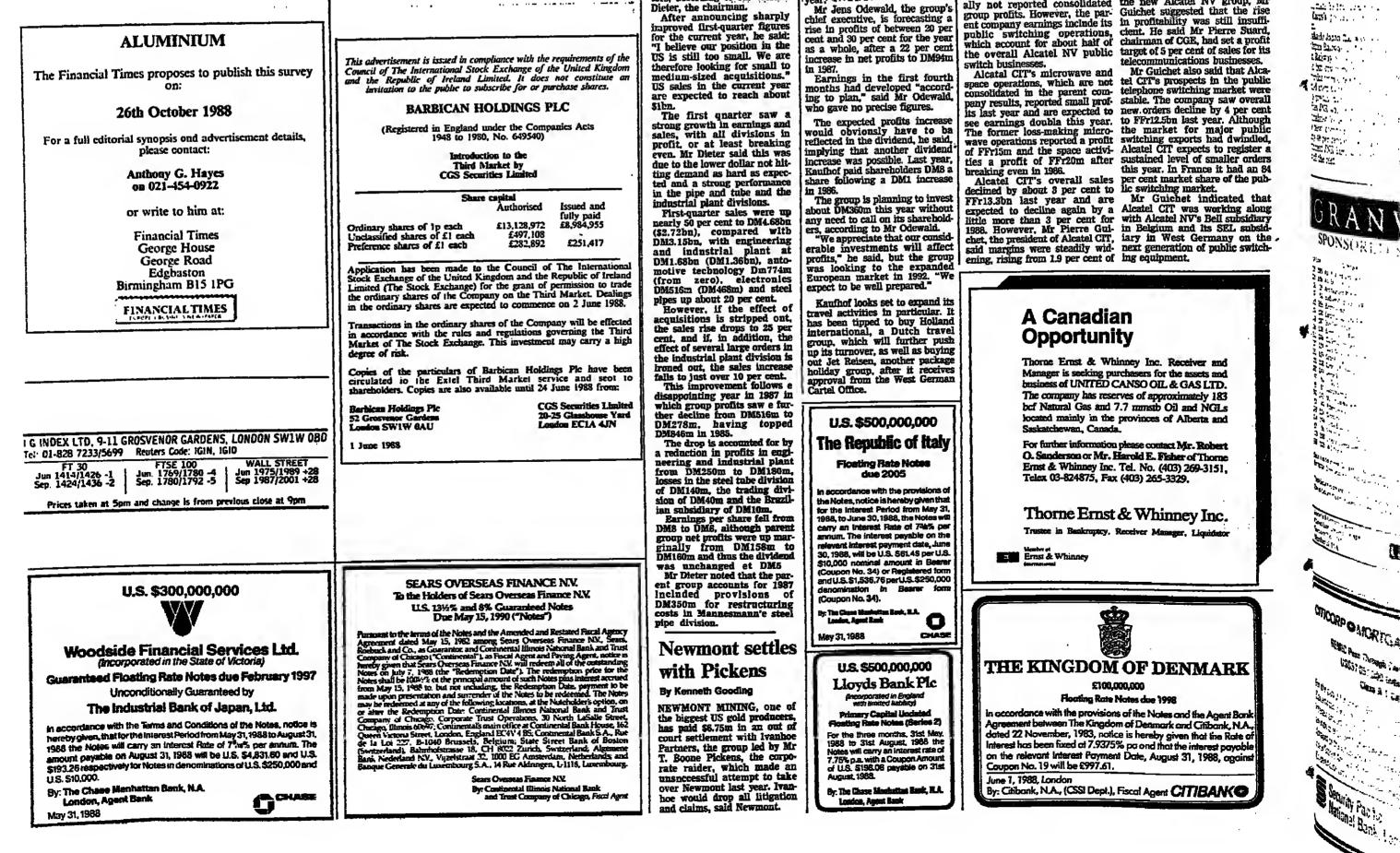
The Mitsui Bank, Limited

The Sanwa Bank, Limited

Société Générale

Facility Agent and Security Trustee

However, the strong first-



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INTERNATIONAL COMPANIES AND FINANCE

Japanese results for the year to March reported by Our Tokyo and Financial Staff

Net profit

%

+40.7

+ 11.5

12.0

+46.3

+52.4

+61.8

+39.9

+22.1

Ybn

31.4

8.4 10.3 5.7 8.2

9.9 15.3

Nine-fold jump in profits for JAL Toshiba

annual profits before tax to Y32.4bn (\$259.2m) and sharp gains in domestic and interna-Total operating revenues. Total operating revenues rose by 9 per cent to Y848hn. Domestic by 9 per cent to Y848hn. Domestic annual profits before tax to

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ion. At the

Total operating revenues rose by 9 per cent to Y849bn, Domestic by 9 per cent to Y848bn, Domestic passenger sales were 20.3 per cent higher and international passenger sales up 7.5 per cent. This was due to the expansion of the expansion of the high yen on Japanese exports.

EIGHT OF Japan's biggest phar-maceutical groups have reported increased sales and profits

on drug prices. However, some warn that gains in the current year will be more modest due to further price cuts brought into effect in April. Takeda, the largest group, reported the biggest pre-tax monit gain among the top four, due to strong sales of drugs which offset falls in sales of agricultural chemicals and foods. Avan, an anti-senule dementia drug

chemicals and foods. Avan, an anti-senile dementia drug launched in December 1986, increased sales to Y2.2bn (\$17.6m) a month, helping to increase pharmaceutical sales by 15.8 per cant. Takeda forecast pre-tax profits of Y75bn on sales of Y565bn for the current year. Sankwo said it commenced for

Sankyo said it compensated for

on drug prices.

spite government-imposed cuts

JAPAN Air Lines, the privatised the Japanese economy and the national airline, yesterday growing personal wealth of Japa-reported a nine-fold increase in nese individuals, said JAL.

of Y16.7bn.

Drug groups ahead despite lower prices

+9.8 +4.3 +3.0

+10.2

+ 11.0

+13.0

+ 6.4

My results, year to March 1988 ("Tanabe; 11 months

+5.0

Revenue

Ybn

167

147 124

Sankvo

Fuilsaw

Elsai

Daiichi

Taisho

Parent col

decline in pre-tax profits in the profits in the current year of current year due to increased Y16.5bn on sales of Y569bn.

JAPANESE PHARMACEUTICAL MANUFACTURERS

Ybn

72.8 27.4

29.3 19.7

22.3

26.9 36.0 35.9

Pre-tax profi

+29.5

+4.9 +5.9 +4.3 +40.6

+33.1 +34.8

Machine

The company, which is trying tax on sales of Y894bn. All Nippon Airways, the coun-try's second largest carrier, reported pre-tax profits of Y16.3bn, up 30.2 per cent, on sales 10 per cent higher nt Y527.5bn. Yesterday it reported a net profit With competition intensifying, it However, JAL foresees a forecasts barely-changed pre-tax

increase thanks to the continuing

expansion of sales of its best-

TOSHIBA MACHINE, the company that sparked off a huge row between Japan and the US last year when it was revealed that it had exported sophisti-cated machine tools to the Savid Union tools to the Soviet Union, tumbled into loss as a result, and the direc-tors have decided to pass the dividend for the first time Tanabe Seiyaku, one of the few

Japanese drug companies with a successful export product, reported the largest profits seller Herbesser, a heart drug. It plans to launch three new drugs in the first half of 1988-89. It fore-Eastern blo

casts steady improvements in sales and profit for the year to next March. Eisai, which is enjoying strong sales of a newly-developed anti-allergy drug, forecast sales of Y182bn and profits of Y28bo pre-Daiichi Seiyaku said it was to Eastern bloc countries. Exports to the US tumbled 31 per cent to Y11.8bn. The

> this year on account of sing-gisb markets for injection moulding machines. However, it bopes to make n modest

to motorcycles, recorded its secthe top management, leading to the resignation of Mr Takeo Okuma, the president, and the demotion of his son, Mr Hajime Okuma, from vice pres-

for seven new ships and is enjoying steady demand at home and abroad for its vehicles. If the exchange rate remains at Y125 to the dollar, the company expects pre-tax profits to reach Y10bn. It is unlikely to resume paying divi-Two leading shipbuilders sufany cut its dividend by

passes dividend

since 1977. Other Japanese machine tool makers also suffered from difficult markets but Toshiba Machine was a special case because of the repercussions of its violations of Western coun-try agreements not to sell high technology products to the

Toshiba Machine, a 50.1 per cent subsidiary of the large Toshiba electricals group, had n pre-tax loss of ¥428m (\$3.4m) against profits of ¥1.96bn. Sales were down 5.2 per cent to Y96.3bn following the Japa-nese Government's one-year ban on sales by the company

company expects that its US exports will continue to fall

Y900m pre-tax profit. Okuma Machinery Works, another leading machine tool builder, also had special prob-lems last year. The company's trade mion revolted against the ton monument leading

Kawasaki has booked orders ident to managing direct The company reported a pre-tax profit of Y2.5bn, up 25 per cent, in the year to March, but this was made possible only by a Y1bn rise in non-operating profit and the use of reserves. Sales were down 12 per cent to Y67.5bn, and the

Y1.50 per share to Y5.50. Okuma is forecasting a pre-tax

Net profit

*

Ybn

profit of Y4bn in the current Hitachi Seiki, the machine tool group which last week bought Tarex Berger, its British distributor, suffered a loss of ¥3.3bn in the March year, its second successive deficit, on sales of Y28.1bn, down 9

per cent, However, the company says the domestic market has been picking up since last autumn, and it expects to record a small pre-tax profit of Y600m

in the current year. Pre-tax profits of Toyoda

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GLOBAL REPORT

CITICORP CITIBAN

UST

(A holding company whose principal subsidiary is United States Tobacco Company.)

FIRST QUARTER RESULTS

1988

\$ 59.7m

\$ 37.1m

\$.37

US \$145.1m

\$,64

Through its subsidiaries, UST is the market leader in moist smokeless

tobacco in the U.S. UST also owns and operates the largest premium winery in the Pacific Northwest. Other consumer products include pipe

tobaccos, cigars, pipes and smokers' accessories.

Three Months Ended

March 31

<u>1987</u>

\$131.8m

\$ 50.6m

\$ 28.5m

\$.30

.49

Increase

10%

16%

30%

31%

23%

A DECEMBER OF THE CONSTRUCTION OF THE SECOND PROPERTY OF THE SECOND PROPERTY OF THE SECOND OF THE SECOND OF THE

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the launch of Zaditen, an asthma lt forecasts a marginal 4 per cent drug, and Zantac, an anti-ulcer rise in pre-tax profits in the cur-agent, made under licence, but rent year to Y30.5bn on sales of there was a decline in sales of Y218bn. Fujisawa Pharmacentical managing to cover the impac Krestin, an anti-cancer drug. For boosted its net return with a price cuts. Its forecast for the the current year, Sankyo predicts pre-tax profits of Y28.5bn on sales Y6.850n extraordinary profit on currect year is for sales of securities sales. The company Y157bn and pre-tax profits of said newly-developed antibiotics Y37.50n. Taisho Phramaceutical, Shionogi, which is heavily

the impact of drug price cuts with a sharp increase in profits dependent on sales of antibiotics, has been suffering from intense from financial investments, or Zaitech. Sales were boosted by competition in a mature market.

Good first year for

railways

THE SEVEN railway operating companies created following the privatisation and break-up of Japan National Railways (JNR) last year have all reported sub-stantial profits in their first year of operation.

The six regional passenger companies and one freight com-pany had a combined pre-tax profit of Y151.6bn. East Japan proutes of Y76.6bn (\$612.8m), or 3.5 times its initial forecast. Mr Shoji Sumita, president, attributed the better than anticipated result to an increase in volume in tha Tokyo metropolitan area and to rationalisation efforts, notably the reduction of the payroll by 6,000 employees.

6,000 employees. Tokai Japan Ballway, which operates the main bullet train operates the main outlet train ine, had a profit of F60.7bu and JAPAN'S five biggest trust banks West Japan Railway, based in all reported increased annual Osaka, made Y8.1bn Japan Bail- profits, largely thanks to failing way Cargo's pre-tax profit was interest rates which boosted

Hokkaido Japan Bailway, Kyu-nu Japan Bailway and Shikoku funde

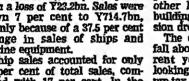
off. Isbikawajima-Harima Heavy Industries returned to profitabil-ity thanks to a sharp reduction in its workforce and a drop in unprofitable orders. Pro-tax profit was Y3.5bn (\$28m) compared with a loss of Y23.2bn. Sales were down 7 per cent to Y714.7bn, mainly because of a 37.5 per cent plunge in sales of ships and marine ecuipment.

Their fund management ness increased strongly as

nese investors put mone;

securities and property-re

funds. But growth in fee income,



Interest cuts lift trust banks

were selling well. In the current which specialises in natrients year, pre-tax profits are forecast and tonics, forecast barely to rise to Y20bn, on sales of changed profits of Y36bn pre-tax Y200bn.

Y579.7bn

tax.

Heavy industry still suffering

JAPAN'S leading heavy indus- and Y10bn. trial groups continue to suffer At Mits At Mitsubishi Heavy Indns-ries, pre-tax profit trebled to 58.5bn, following a 66.6 per cent Sales tumbled 16 per cent to from the rundown of the coun-try's shipbuilding industry. Howtries, pre-tax profit trebled to Y58.5bn, following a 66.6 per cent ever, their diversification and slump the previous year. Sales rationalisation efforts are paying grew 4.2 per cent to Y1,70Sbn due off. to strong demand for military air-

craft and missiles from the Japanese Defence Agency. Sales of machinery and engines were also strong because of good demand from chemical and power generating plants. Oo the other hand, sales in the ship-building and steel structure divi-sion dropped 7.2 per cent.

JAPANESE TRUST BANKS

Ybn

Pre-tax profit

Japan Railway all had operating losses, but government subsidies and profits from other businesses enabled them to move into profit at the pre-tax stage.

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	Uniform downturn for
GRANVILLE Gras Yield High Low Company Price Charge High Low Company Price Charge High Low 225 col 0 8.7 3.9 8.4 225 Liss Ass. Brit. Ind Criticary 225 col 0 8.7 3.9 8.4 225 col 0 8.7 3.9 8.4 25 Ass. Brit. Ind Criticary 225 col 0 8.7 3.9 8.4 25 Ass. Brit. Ind Cluss 225 col 0 8.7 3.9 8.4 25 Ass. Brit. Ind Cluss 225 col 0 8.7 1.9 8.4 25 Colspan="2">25 colspan="2"2"2"2"2"2"2"2"2"2"2"2"2"2"2"2"2"2"2	electricity utilities THE DETERMINATION of the Japanese Government to giva consumers the benefit of cheaper yen-denominated energy costs showed itself in uniformly lower results at the country's electric utilities where pre-tax profits were down by an aggregate 27.9 per cent. A rate cut was implemented in January for tha second successive year, designed to pass on the effects of lower world crude
95 87 Jackson Group 95 0 3.4 3.3 10.5 340 245 Matthouse NV (Austrie) 330 0 10.4 3.2 13.1 52 40 Robert Jenkins 330 0 10.4 3.2 13.1 52 40 Robert Jenkins 330 0 10.4 3.2 13.1 52 40 Robert Jenkins 330 0 10.4 3.2 13.1 52 40 Robert Jenkins 330 0 10.4 3.2 13.1 52 40 Robert Jenkins 3.3 10.5 3.4 3.3 10.5 203 124 Strations & Canlidot 201 0 7.7 3.8 7.7	prices as well as the strength- ened buying power of the Japa- nese currency. At the same time, revenues 3.9 per cent lower at the companies had to depreciate Y552.4bn.
81 56 Trevian Haldiaga (USM) 70 0 2.7 3.9 7.5 108 100 Unisure Europe Come Pref. 100 0 0.0 7.4	JAPAN'S NINE ELECTRIC POWER COMPANIES
283 0 26.2 5.7 7.9 Securities designated CSD and (USND are dealt in subject to the rules and regulations of The Stock Exchange. Other accurities listed above are dealt in subject to the rules of TSA	Revenue Pre-tax profit Net profit Ybn % Ybn % Ybn %
These Securities are dealt in strictly on a maintee begale bask. Neither Granville & Co up Granville Daries Ltd are market unders in these scorkies Granville & Company Limited 8 Lovel Lone, London BC3R 83P Telephone 81-621, 222 Member of TSA Member of the Stock Exchapte & TSA	Tokyo 3,940 + 0.9 341.8 - 23.0 138.8 - 27.0 Kansai 2,012 - 1.7 207.0 - 25.9 118.2 - 12.0 Chubu 1,834 - 1.5 144.4 - 55.2 69.3 - 56.9 Tohoku 1,038 - 2.2 97.2 - 22.8 51.0 - 4.4 Kyushu 1,031 - 1.1 103.5 - 8.5 44.4 - 4.4 Chugoku 784 + 0.4 69.5 - 1.0 33.7 - 14.8 Hokkaldo 436 - 1.6 38.6 - 12.1 25.2 - 3.7 Shikoku 388 - 0.5 47.4 - 6.9 24.2 - 0.9 Hokuriku 354 + 0.3 29.0 - 36.1 16.8 - 27.7 Parent company results, year is March 1988
CITICORP © MORTGAGE SECURITIES, INC. REMIC Pass-Through Cartificates, Series 1987-13 USS57,057,000 Initial Statud Amount of Class A-1 Citicantificates For the period 1st June, 1988 to 1st September, 1988 the Class A-1	At the Sec. At the
Citicertificates will cany an interest rate of 8.5% per annum with an Interest amount of US\$20.77 per US\$1,000 (the Initial Stated Amount of an individual Citicertificate) payable on 1st September, 1988. The Stated Amount of the Citicertificates outstanding will be 97.75364866% of the Initial Stated Amount of the Citicertificates, or US\$977.53 per individual Citicertificate until 1st September, 1988.	In accordance with the provisions of the above Notes, notice is hereby given that for the six months from 31st May 1988 to 30 November 1988, the Notes will carry an interest rate of 64% per archim. The interest payable on each U.S.\$10,000 and U.S.\$250,000 Note on the relevant interest payment date, 30th November 1988, against Coupon No. 11 will be U.S.\$409.84 and U.S.\$10,245.09 respectively.
Security Pacific Agent Benk National Bank, London 1st June 1988	Agent Bank: Lloyds Merchant

Sumitomo	1,455	+ 54.3	154.3	+ 5.9	63.0	+8.3
Mitsubishi	1,144	+24.7	163.7	+ 5.0	65.3	+8.8
Mitsui	1,076	+54.2	115.9	+7,9	51.1	+21.4
Yasuda	926	+ 33.5	104.8	+ 17.1	42.4	+ 30.9
Toyo	558	+19.8	90.4	+ 14.9	37.6	+26.3

Revenua %

Ybn

nues. The largest gains were nections with the pre-war zai-made by Yasuda, which has laid *batsu* industrial groupings. stress on internationalising its Mr Toru Sakai, a Yasuda man-

at the pre-tax stage. When JNR was split up, it had accumulated losses of Y37,500m. The naw companies took on nearly 40 per cent of these while redundant JNR land was used to pay off the rest: The naw companies took on nearly 40 per cent of these while redundant JNR land was used to pay off the rest: The naw companies took on nearly 40 per cent of these while to dislodge Mitsubishi from tha top rank in terms of profits, athough it went ahead in reveoperations. Yasuda's ambition is aging director, said the bank's said to be to catch the three top performance reflected balanced

ie works, tool company in the Toyota Motor group, rose 11.1 per cent to Y4.1bn, thanks to a Y1.7bn profit on securities sales. Sales fell 2.1 per cent to Y115.8bn. In the current year, the company expects sales to grow 7.8 per cent and pre-tax profit to reach

Earnings up

at printing

companies

JAPAN'S TWO leading print-ing companies boosted earn-ings in the 10 months to March

which accompanied a change in their year-end from May.

Dai Nippon Printing's pre-tax profits rose by 5.8 per cent to ¥48.8bn (\$390.3m) compared with the same 10 months in the previous year. Those at Tonnan Printing rose by 13 per

Toppan Printing rose by 13 per cent to Y34.8bn.

Cent to 134.800. Dai Nippon's sales reached Y680.80n, as demand grew for commercial print and book and periodical printing. But strong competition in the elec-tronical distinguistics where the

tronics division, where tha

group makes photomasks for semiconductor production,

Toppan, with sales of Y557bn, said revenues from

squeezed marging

For more information please contact:

Earnings Per Share-Primary

Net Sales

Net Earnings

Income Before Tax

Dividends Per Share

UST Attention: Investor Relations 100 West Putnam Avenue, Greenwich, CT 06830 U.S.A. (203) 661-1100

Listings: New York Stock Exchange Pacific Stock Exchange Ticker Symbol: UST Chicago Board of Options Exchange -"1958 USTODACCO CO

This annuancement appears as a matter of record only The Thai-Euro Fund Limited US\$75,000,000

Placing of Participating Shares

Hoare Govett Corporate Finance Limited

Lloyds Merchant Bank Limited

J. Henry Schroder Wagg & Co. Limited SBCI Swiss Bank Corporation Investment banking

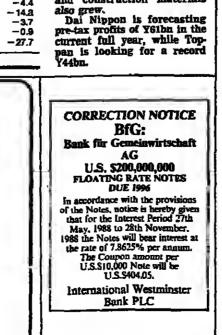
Daewoo Securities Co., Ltd. Korea Investment Trust Company Limited Ssangyong Investment and Securities Co., Ltd.

May, 1988

138.8 118.2 69.3 51.0 44.4 33.7 25.2 24.2 16.8 commercial printing rose sharply while orders for preci--23.0 -25.9 -55.2 -22.2 -8.5 -1.0 -12.1 -6.9 - 12.0 207.0 144.4 - 56.9 sion electronic components and construction materials 97.2 103.5 -4.4 - 14.8 -3.7 -0.9 69.5 38.6 47.4 - 36.1 -27.7 29.0 ank of Communications (Taipei, Taiwan, Republic of China) S.\$40,000,000 Floating Rate Notes due 1993 (Redeemable at the Noteholders' option in 1990) accordance with the provisions of the above Notes, notice is eby given that for the six months from 31st May 1988 to 30 ember 1988, the Notes will carry an interest rate of 82% per

S.S10,245.09 respectively. nt Bank: Lloyds Merchant Bank Bank

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INTERNATIONAL CAPITAL MARKETS AND COMPANIES

David Owen on the growing band of institutions looking for financial services deals

Rush to establish Canadian merchant banks

WITH THE enthusiasm and alac-rity of children with a new toy, sundry Canadian institutions are establishing new merchant banks.

24

Since March alone, three such entities have been created on the strength of investments by the likes of Mr Paul Desmarais Power Financial, the National Bank of Canada (NBC) and both branches of the ubiquitous Bronf-man family.

Power's new merchant banking arm. Power Financial Capital, will be capitalised at CS100m (USSS0m) and aims to provide a "hand holding service" for Canadian companies interested in expanding into the US NBC. which has asset of C\$32bn, has icamed up with the Montreal branch of the Bronfman family to form National Claridge, which will also have a stock market capitalisation of C\$100m.

Meanwhile, Edward and Peter Bronfman, through Hees Interna-tional, the undisputed doyen of ing operation. In all, Hees is injecting about C\$125m to create this regional image in its own likeness.

BY JUDY DEMPSEY IN VIENNA

flotation.

Austrian Airlines offer

meets strong demand

of its business activities, recently formed a separate merchant banking division. These ventures will swell the

throng of those who have found their way into the nebulous realm of merchant banking in the past few years. The comparative veterans include the Belzberg family's First City Capital Mar-kets, Central Capital – a financial conglomerate controlled by financiers Mr Leonard Ellen and Mr Reuben Cohen - the Roy-L Merchant Group and finally Canadian Imperial Bank of Com-

CIBC became the first chartered bank to enter the first char-tered bank to enter the fray last summer when it formed a part-nership with the investment dealer, Gordon Capital, to estab-lish Gordon Investment Corpora-tion (GIC) which has capital of CS400m C\$400m.

Why this sudden surge of inter-est in merchant banking? In a nutshell, the prime motivation appears simply to be the potentially lucrative rewards to he Canadian merchant hankers, have decided to transform Versa-tile Corporation, once the largest manufacturer in western Canada, into a west coast merchant bank-ing operation. In all, Hees is iniecting about CS125m to Create exceptional: at CS133, last year's exceptional: at CS133, last year's earnings per share were up 21 per cent from 1986.

Equally, covetous eyes have In addition, Unicorp Canada, a property, energy and utility group which has been conducting merchant banking transactions for some time as an integral part



Paul Desmarais of Power Financial: aims to provide a 'hand-holding service' for Canadian companies interested in expanding into the US

Roberts. Mr Geoffrey Browne,

senior vice president of CIBC'a investment bank, says: "Things creep into Canada a year or two after they reach the US." It is also true that in the cur-

rent investment climate, invest-ment banks are finding it harder and harder to generate the levels of return to which they have grown accustomed. To that

Meanwhile, some more estab-

ranked among the (top) financial centres, but is losing ground to

rently taking place in Canada. Mr lisbed companies bave been Michaol Mackonzio, Canada's playing down the threat to their eminently level beaded superin- turf by expressing doubt about tendent of financial institutions, the extent to which the newcom-believes "they can't make money ors will indulge in bona fide mer-any other way." chant banking. Mr James Leech, The deregulation of financial president of Unicorp Canada, services; which got under way in says: "Most merchant banks are

June 1987, is regarded as a rela-, really providers of capital or ven-tively minor additional stimulus. ture capitalists. We view our-According to CIBC's Mr Browne, selves as a catalyst." while the new rules did not per-Few if any of the new particiwhile the new rules did not per-mit anyone previously excluded pants in the market are expected white the merchant banking to seek to emulate Hees' special to enter the merchant banking to seek to emulate Hees' special fray, they did prompt a general ity of injecting management into reassessment of structures and troubled companies in a hid to resources. This may in some spark a turnround. But, despite this talk of intense mercition and segmontation.

while it has no doubt Canada's growing band of mer-

prompted some nneasiness in corporate boardrooms across the country, the flood of new players into merchant banking bas already led to projections of a

quick shake-out Perhaps mindful of this, many

of the newer participants have outlined market niches where their interest chiefly lies, defined either by type of transaction or hy geography. Central Capital expects to finance projects in the C\$2m-C\$10m range. National Claridge is looking to invest a minimum of C\$10m for a period of three to seven years. Versatile is expected to concentrate on fits

west coast heartland. GIC is attempting to stand out from the crowd hy being "global in nature.

Foreign banks criticise State stake in

Fokker smaller Swiss finance regulations than expected

THE DUTCH Government has

taken a smaller than expected 16 per cent stake in Fokker, the aerospace group, because of strong domand for the shares from foreign investors.

Mr Frans Swarttouw, chairman, said yesterday that management was satisfied with the level of government shareholding. A second rights issue was planned if the first one gave the Government less than 49 per cent of Fokker but the company said that further state capital was not needed.

First Eurosterling deal for Japan-backed issuer

BY PHILIP COGGAN AND STEPHEN FIDLER

tically priced £100m issue from British Telecom - provided the main highlight of the new Euro-

issue, which Warburg Securities priced at just 11 points above the

equivalent gilt. The JDB and British Telecom issues shared the same coupon – 9% per cent – but, whereas the Japanese issue was priced at 101%, Kleinwort Benson priced chant bankers appears reason-ably confident that opportunity will continoe to knock. "We have proved time and time again that the stock market does not always the BT issue at 101%, giving it a yield 17 points above gilts. Klein-wort pointed out that the most

fees yesterday. The secondary market in most honds was quiet in European trading yesterday, with the Eurobond market sobdued by the doparture of dealers for the annual meeting of the Associa-tion of international Bond Dealers in Dallas.

The US Treasury market did not provido a significant lead, partly because both UK and US markets were closed on Monday for holidays. Burodollar bond prices ended the day little changed from Friday's close.

The Eurodollar bond market presents new issue managers ible into shares in Nippon Light with something of a quandary Metal and CSFB pointed to the these days. Yield premiums over recent substantial rise in Nippon's share price which may have convinced some investors equivalent US Treasury issues continue at very low levels, yet this does not encourage new that the npside was limited, issues, despite the success of News of the altered terms helped land. Yurakn Real Estate those recent issues that have the issue recover from the 95 bid launched a SFr90m convertible it was trading at last Friday to

The financially struggling company, which previously had no government ownership, also would like to avoid another manoenvre that is considered a bail-ont by The Hague. Discussions will be held soon between Fokker. Its creditor banks, and the Eco-nomics Ministry ou sharehold-ing and financing as outlined in a Fl 762m public/private

THE FIRST Eurosterling issue by of pockets of demand and the fact issues in the Japanese equity a Japanese governmont-backed that they have not been imitated warrants market, the pace of new institution - and an almost iden-has been attributed to the lack of issuence is set to fall this week. warrants market, the pace of new issuance is set to fall this week. Daiwa Europe launched a \$55m five-year equity warrants bond issue on behalf of Shinko Shoji, a trading company specialising in electronic parts. It carries an indicated 4% per cent coupon. attractive swap opportunities into floating-rate dollars. Indeed, on a relative basis, the floatingbond market yesterday. Both issnes were perceived as particularly, the Japanese Devel-opment Bank's floom five-year sear. Nomura brought a \$50m five-year deal for Itoki Kosakusho, a

Secondary markets in hoth maker of steel furniture, carrying West German and Japanese an indicated coupon of 4% per

The conpons on two issues brought last week for Settsu Cor-poration were reduced; to 4% per cent from an indicated 4% per cent in the case of its £50m issue through Credit Suisse First Bos-INTERNATIONAL BONDS

bonds were subdued with little movement compared with late last week. In West Germany, the ton, and to 4% from 4% for its \$120m issue through Daiwa. In the Euroyen sector. Gold-man Sachs produced two issues announcement by the Bundesbank of 35-day repurchase agree-ments at the previously-prevail-ing 3% per cent helped calm some fears of a tightening of

man Sachs produced two hashes on behalf of the Terearto Domin-ion Bank - a five-year Y5bn issue and a four-year Y3bn issue, each with a 7 per cent compon. Sumi-tomo Finance International pro-tomo Finance International procredit The one new D-Mark issue was the awaited DM150m five-year straight issue for Bond Finance, a subsidiary of Australia's Bond tomo rimance international pro-duced a repackaged Y4.3bn deal for Smart Three, backed by \$43.5m of ex-warrant honds issned by Yamanouchi Pharma-ceutical and Nissan Food Products. In the Australian dollar sector.

a subsidiary of Austrana's Bond Corporation. It carried a 6% per cent coupon and a par issue price and was launched through BHF-Bank. The name is not well known in Germany and by the end of the day the issue had slipped outside fees to be quoted at less 21% bid at less 21/4 bid. Elsewhere, Credit Suisse First Boston was forced to cut the size of its dollar convertible for Alcan Aluminium from \$200m to \$150m,

managed by Morgan Stanley and carrying a 9½ per cent coupon. Ford Credit Australia issued a A\$50m five-year bond, paying 13% per cent, managed by Hambecause of a lack of investor The Alcan issue was convert-

Among new issues in Switzer-land, Rhone-Poulenc made a five-year SFr100m issue, with dollar currency warrants attached, carrying a 2% per cent coupon and an issue price of 101% through Union Bank of Switzer with a 5%-year life, an indicated The success of last week's 97/98 yesterday, just at the limit 1% per cent coupon and a par straight dollar deals has been put of fees. down to the successful unlocking After last week's flood of new Corporation.

there was a 10-year A\$150m con-vertible issue from Pioneer Con-

crete Finance International

FT INTERNATIONAL BOND SERVICE

Closing prices on May 31

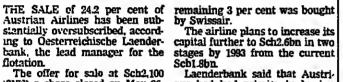
	Change on						
YEN STRAIGHTS	Issued	Bid		day week	Yteb		
Beiglun 54 92	55			0-0%			
Belgium 41 99	45			0-05			
Canada 41 92				0+05			
Elec. De France 54 94				0 0			
ireland 55 93				-05 -05			
Norway 5 % 95					5.21		
		1021	10.1	ŏŏ			
Rep. of Italy 54 92							
Serden 4% 93	20			-04 +0%			
World Back 512 92				+02 0	4.58		
Average price chan	9C 01	a day 0	OIL WE	ek O			
			0				
DTHER STRAIGHTS	Issued	(Rint)		day week	Yidd		
Abbey Nat. BS 104 93 £				0-0-2			
Alp. Bk. Ned. 5% 92 FLuman	150			ō ō			
Amro Bank 6 4 92 FL				+04 -04			
Bart. Aust. 14 91 AS				-05 -14			
Barc. Bk. 10's 97 E.				-0. 0			
BBCankal GL GL	100	1001	101	-01 -04	0.50		

British Always 10 98 E....... 100 100 2 101 404 Coop Dr. Rabo, 64 93 FL...... 100 102 2 103 0

11.135 91 AS......

100 1033 1045 75 1984 994 70 995 1004 100 1022 103

130 1984



The offer for sale at Sch2,100 The airline is the second big Aus-trian state company to be par-tially privatised. Strong, particularly from West tially privatised. Strong, particularly from West German investors, According to Austria's privatisation law, the Investors and innovative financial

and 10,000 new small investors in the airline to 51 per cent. who bought 12 per cent of the Austrian Airlines has an agree-shares. Around 8 per cent was ment with the institutions that bought by the Creditanstalt, they will raise their holdings to Laenderbank and Bawag banks 16 per cent in future issues. This and the Wiener Staedtlsche would ensure that at least two-insurance group and 1.4 per cent thirds of the airline's capital will by Austrian Airlines itself. The remain in Austrian hands.

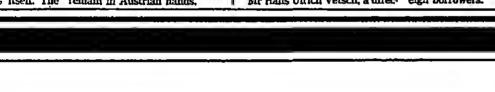
(S176) a share closed on May 26, ans had had priority in buying four working days earlier than the newly issued shares but for-planned following beavy demand eign demand bad also been SA, said: "There is some doubt as

The sale created between 8,000 state will eventually cut its stake centre, and 10,000 new small investors in the airline to 51 per cent. Who bought 12 per cent of the Austrian Airlines has an agree

SWITZERLAND'S strict regula- tor of the bankers' association, tion and taxation of securities added: "Switzerland last year transactions is burting its attrac-ranked among the (top) financial tiveness as an international financial centre, according to the the competition because of its rel-Association of Foreign Banks in atively poor business environ-Switzerland, Renters reports ment.

The membership of the organi-sation includes 128 banks and 99 Mr Jules Keller, a member of finance companies. Foreign organisations held some 13 per cent of total bank assets in Switzeriand of SFr903bn at end-1987. The foreign banks' share of new bond issues slipped a bit last

year as the dominant "big bank" syndicate strengthened its grip Mr Keller took particular Mr Keller wondered why Swiss subsidiaries of foreign banks should join the syndicate, which controls about 70 per cent of Swiss franc bonds issued for for-



accurately value companies." says Unicorp's Mr Leech. Certainly, the widespread cor-porate restructuring already being triggered by the still unra-tified bilateral trado agreement between the US and Canada promises to provide the sort of shifting environment in which the pick of the bunch at least should be ablo to prosper. Mr Mackenzie, bowever, is

rather less sanguine about future prospects. "In financial services, one of my chief concerns is that there are too many players in the field. With doregulation, some of

today's winners are going to turn into tomorrow'a losers," he says.

By Laura Raun in Amsterdam

been launched.

Listed are the latest international

wort pointed out that the most recent BT issue was currently trading flat against glits. Tho markot seemod prepared to secept the tight-pricing, given the Triple A rating of both issu-ers, and in the grey market the two issues were trading within



ICI Investments Canada Inc.

an indirect wholly-owned subsidiary of

Imperial Chemical Industries PLC

has amalgamated with

C-I-L Inc.

As a result of this transaction, C-I-L Inc. is now an indirect wholly-owned subsidiary of Imperial Chemical Industries PLC

> The undersigned octed as financial ndvisor to Imperial Chemical Industries PLC in this transaction

Wood Gundy Inc.

May 1985

rescue plan fashioned last year.	E.E.C84.94 E.I.B 75.9 E.I.B 95.9
Fokker snffered a loss of Fl 107m in 1987 due to severe prodoctioo delays in its two new aircraft, the Fokker 50 and Fokker 100, and the low dollar. The company expects to pull out of the red this year, helped by the biggest order book in history.	Etcc. De Fras Finland 75s Finland 71s Finl Exp Cd Ford Mator Gen Etcc Cre G M A.C 83 Horsch B's 9 hatr 990 L T C B of J Mercds-Ben
A fresh order for three Fok- ker 50s and three options from Luxair, the Luxembourg air-	Metropolis T Morgao Guai Norway 04, 9 Pepsico Inc 7 Postuco I 84

line, was expected to be unced yesterday. Institutional investors from the UK, the US and West Germany exercised their one-for one rights to purchase shares more enthusiastically than was expected in the recent

ENDESA issue oversubscribed By Our Financial Staff

ENDESA, the Spanish state ntility, is likely to offer more shares to foreign investors after an initial offering was beavily oversubscribed, com-pany officials said.

They said that 14m shares offered to foreign iovestors had been at least three times oversubscribed and that some 4m shares originally intended for domestic investors would probably be made available abroad. Some 10 per cent of the 38m shares on offor to Spanish investors had not been subscribed to, they said. ENDESA shares are due to be listed on the New York Stock Exchange today.

Brown Boveri to expand

By John Wicks in Zurich BROWN BOVERI, the S

partner in the Swedish-S ABB engineering group. acquire now interests of own ontside ABB, accordin Mr Fritz Leotwiler, the

pany's chairman. Mr Lentwiler, who is co-chairman of ABB, said t was nothing to stop the a pany from carrying out s a tal increase with a view making participations of Its own. Brown Boveri is free to enter new business areas as long as these are not in compe-

titleo with ABB. Following the merger with Asea of Sweden to form ABB. Brown Boycri retained four mall subsidiaries or affiliates.

. . . . **f**_

Listed are the latest intern	nation	al bon	ds for	whi	ch ti	ere is
US DOLLAR				-	-	
STRAIGHTS	Asses	Bill	tifter	day	week	Yest
Abbey National 7 2 92	200	19412		+0.42	+04	9.21
American Brands B & 92	150	075	071	ູ່	52	9 70
A/C Figmetflaum75 91	100	1925	015	~1	-01	9.70 9.25
A/S Elsportfinans7 5 93 A/S Elsportfinans7 4 92	150					
Bart Bk Fin 104 89	200	1011	1021	Ō	-04	8,82
Belgium 91g 92. British Telecom 71g 96 Cal, Nati, Telecom B1g 93	400	1995	995	Ó	-012	9,28
British Telecome 7% 96.,	250	873 198 971 11034 1984 934	885	-04	ā	9 76
Cal, Nati, Telecom B12 93	160	TSE	9812	+0-	0	8.95
Caradian Pac 10% 93	1000	974	98 %	-05	-04	9,38
Canadian Pac 10% 93	100	11035	104%	9	-01	9.64
C.C.C.E.74 91	12	1744	244.4		-0.7	9.04
Coca-Cola Est. 84 90.	100	1994	995	32	201	a.50
Contil I www.sic 9 91	200	100	1005	~	-01	8,86
Credit Matinesi R 4 95	200	955	961	-01-	-05	9.33
Credit National 75 92	100	941	96 ¹ 945	-04	+01	9.10
Credit National 7 4 91	150	944				
Denmark 74 92	500	935	934	0	-04	9,27
E.E.C791	100	94	934	-0%	-04	8.95
EEC.74 93	250	923	95	-05	-04	9.18
E.E C84 96	100	7915	914	0	-05	977
£.1.8 73 93	100	463	934	2	-04	9.31 9.72
E-1 B 93 97.	150	94 925 9915 925 975 975	985	2	-04	9.72
Coca-Cola Ext. 8 % 90	200	884	884		10.1	9.90
Finland 71. 93	200	925	935	-05	Ň	9.25
Finn Frn Cd 81, 92	200	981				0.01
Finn Exp Cd 812 92.	250	971	975	Ö	-01-	9.08
Gen Elec Credit 101-00	200	971 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1015	ŏ	+05	10.03
G MAC 889	250 200 100	985	99%	Ô	+04	B.85
G M.A.C. 84 89	200	994	994	0	-0%	B.71
Horsch B1 97	100	197.5	913	0	-0%	9.70
T C P of Jacob P P1	1000	1004	100 5	-07	-04	8.60
Norcich B1 97 Lath 9 90 L.T.C.B. of Japan 8 91 L.T.C.B. of Japan 8 97 Mercis-Berz Ld B1 95 Mercis-Berz Ld B1 95 Mercis-Berz Ld B1 95 Morgas Gauranty 151. 7 90 Papsco Inc 7 5 93 Papsco Inc 7 5 93	200	774	884	202	222	10 18
Marrite Ranz C4 RL 05	100	001	955	~~	~~	20.20
Metropolis Tokyo 91, 95	200	10012	101	-05	-01	9.26
Morgan Guaranty Tst. 7 90	150	965	97 4	Ō	-0'2	8 86
Norway 04 93	500	98	984	-04	-0%	9.20
Norway 04, 93. Porsco lec 75, 93	200	1924	92%	-0%	-04	9.37
Portugal 84 91	300	975	975		-0%	9.33
Prudential Crp 84 94	125	98	98-5	-04	-04	9.15
Gantas airways 103, 95	140	1074	102.5	<u>s</u>	-04	9.86
Sadd Scanid 912 71	100	104 2	1001	~ ~	-0.2	8.24
State Bk SAust 91 93	100	1935	200	+01	-02	9 53
Sendish Exat Cad 74 91	200	1945	005	Ö	-01	9.06
Sered Exa Cred 10 92	100	1023	1035	ŏ	-04	9 03
Sweden 7 91	250	945	945	-04	-0%	8.90
5weden 792	250	19312	- 94	0	-0%	9.04 9.68
Sweden 04 96	200	94 1	95%	-0-	-04	9 68
Switch 012 92	200	1975	984	-01	-05	9.07
Victorian Ren 115-87	150	1010	1072		222	0.13
Sweden 0' 96	300	1931	001	~ *	-01-	8 97
World Bank 9 97.	300	9512	96	-0%	-05	9.71
World Bank 9 97. Yasuda Trust Fm B 12 93 Average price change	100 On da	1964	974	-04	-04	9.26
DEUTSCHE MARK			~		-	
	and a	Bld	Offer	Singe .		Visid
Asian Dev BK 694	200	101)-	1025	-01-	-0)-	5.64
Avis Fin 5V5 54 92 Bank of Tokyo 54 93	100	101 -	101	Ď	Ó	5 42
Bank of Tokyo 51 93	100	103-	103 -	-01	-04	4.87
Catteral PK Today 792	200	1041	1041	-101		5 78

OCUIDERAN		
STRAKENTS	Issued Bld Offer day week Tield	
Asian Dev BK. 6 94	. 200 10112 1025 -01 -012 5.64	
Avis Fin SVS 53 92		
Bank of Tokyo 51, 93		
Central EK. Torkey 7 92		
Commerzbank o/s 54 93		
Degassa Int. 65 97		
EIB542 98	150 95 964 0-05 606	
E 1.8697	300 994 993 -04 -04 6.07	
EIB. 64 96		
EIB 64 97		
E18.63 95	300 103 1044 -05 +04 6.20	
Euro Coald, Steel 55 97	175 975 984 0 0 613	
Eurofima 6 4 96		
Elec De France 54 97		
Forsmark Krtg 54 93.	200 100 101 0 0 4 4 4	
14.0 8 697	200 97 5 98 0-04 6.32	
18.15 - 92		
Japan Finance 54 97	100 95% 964 -04 -04 632	
ireland 612 97		
Korez Dev SK. 61 93	100 1021 1031 -01 -01 5.97	
Malaysia 6 4 94		
HAL WALEK PLC6 48	300 974 974 0 0 6.35	
Desters Kontek, 593	300 993 100 4 -05 0 4 93	
Portugal 5% 92		
Portugal 6 2 95	150 1101 101 2 0 -0 6 33	
Privatbanker: 54 93.	150 984 994 -04 -04 5.52	
Royal Insurance 512 92	300 1024 1024 +04 +04 477	
Stateil 6 4 97.	200 198 5812 -04 -05 651	
Soc Cent Nuclear 74 95	150 1054 1064 +04 +04 6.15	
Westlo Finance 5 93	200 1994 994 0 0 5.15	
Yorid SK. 64 97		
Anerage price change		

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1	SWISS FRANC				tange 1		
	STRAIGHTS	Transfer	814	Offer	-	reck	Tield
	African Dev Bk. 5% 96	100	11021	103	-01.	-01.	5 20
	Actinag 5 02	150	-00	001			6 67
	Bk. From Econ User 5 98	100		1001		~	3.9/
	De. Fron Econ User 3 40	100	+100	100-2	0.	-01	4 96
	Bayer W/W 212 02	250		- 98	-0%	0	2.67
wiss	Bayer Vrisbk Ds 4 4 98	100	7994	100 -	-05	-16	4.76
	Elet. De. France 5 07		799	991	-01	лс.	5 07
Swiss .	E.I.8.44 97	200	-100	101	0-		4.40
	E.I.B.A. 07	200					
may	E1.841 97	200	1984				
fits	Erse Getzeit 599	100		100 2	Ō-	-0%	5.00
	Ireland 5 02	158	197	974	-0:	-01-	5.29
ng to	Nippon Suls Ksha 45- 93	80	t:02	1025	-04 -	01	4.15
	Occidentil.Petrol 54 92	100		VATE	-03		7.55
COIL-							
	Prov. of Manteba 4 4 02	200		100	-04 -	-04	4.76
1.00	Prodential Fin. 44 98	200	199 %	99 5	-0% -	-012	4.83
also	Gantas Airways 4 4 97	110	797 la	975	0 -	-11	5.07
	Trans-Cao Pipe 45 99	100	-131	2022			1.1
there	Hale St. St.	1.50	101	100.3			2.2
COTE-	U:1-9 51;96.	121	1102 -	162.4	5	1.1	244
COLL-	VICTUPIE AD 54 03.	118	102	102 1	D	-1-2	5.15
capl-	Workt Sant 502	230	196	880	-11-	-16	517
	Areage price change						
wto	weat his case		-0.4 60				

ELBB4 93LF	10	t102	103	4 0	0	7.88
ELB 85, 93LF EuroTima 75, 92 FC Fed Bus, Dv, Bk, 91, 92 CS Ford Cr. Can, 103, 95 CS Billette Can, 95, 93 ES G. M. A.C. 91, 93 CS G. M. A.C. 91, 93 CS G. M. A.C. 91, 93 CS G. M. A.C. 91, 93 CS Halfata BS J05, 97 E Heinetasa NV. 61, 91 FL Intro Chem Inds 10 03 E Hige Bank 103, 96 S Mige 81k Den 65, 91 FL Nat. West BL 135, 92 AS Nat. West BL 135, 92 AS Nat. West BL 135, 92 AS Nat. West BL 135, 92 AS Net Wist BL 135, 92 AS Net Wist BL 135, 92 AS Net West BL 135, 92 AS Net West BL 135, 92 AS Net Wist BL 135, 94 AS Prodential Fin 95, 07 E Royal BK Scot, 107, 98 ECU Wesd IJAFIN 75, 93 AS World Bank 135, 92 FL World Bank 135, 92 FL World Bank 135, 92 FL	145	96	96	2 () +0%	7.98
Euroninia 7 12 92 FL	50	-001		18 10		5.46
Ford Cr. Car. 104-95 CS	100	1021	1	13 +01	+0.2	9.06
Gillette Can. 9% 93 E.	70	971	97	5 -04	-0 -	10.30
G.M.A.C. 94 93 CS	150	1987	\$ 99	5 +05	+0-4	9.98
G.M.A.C. 94 92 CS.	75	985	. 99	4 +04	+022	9.60
Halfar BC 105 07 5	100	1004	100	2,-04	1.1	13.72
Heinetes NV. 619 91 FL	150	+1031	2 10	ũ à	132	5 00
Imp Chem Inds 10 03 E	100	961	97	5	-2-	10.43
Inv. Industry Int. 10 93 £	60	1005	101	4 -05	-05	9 75
Lioyds Bank 10's 98 £	150	971	. 97	5	-03	10 66
Net Successio 1497 AS	100	102	103	2 +05	-0-	5.48
Nat. West Bk 135 92 AS	50	11031	103	2		12.00
Nationwide BS 10 - 93 £	75	1001	101	05	-1	9.91
Ned. Midd. Bank 6 92 FL	150	101	101	5 0	Ō	5.55
New Zealand 9% 93 E	100	985	99	. 0	-012	9.72
New Zealand 7% 43 ECU	200	1003	2 101	04	0	7.54
Protectial Fie 95 07 6	150	901	102	신비가		13.01
Royal Bk Scot. 10% 98 E	125	991	99	ž	-0.	10.73
S.O.R. 74 95 ECU	90	995	99	i i	+0	7.89
Weld Lb.Fin 121 93 AS	.50	11005	101	5 +03	-05	12.24
Worki Rank 125 02 AS	100	101	102	5 +05 5 -05	0	5.19
10 A 00 A 20 3 76 A.	100	TAU	e Tins	1-04		12.01
FLOATING RATE						
HOTES	Sprand	34		ffer (C.dbr	C.con
Alberta 393 Alberta 393 Alliance & Leic. Bid 99 £ Belgium 91	7.0312	100.	28 1	offer 00.28 99.46 00.28 99.69	13/06	8.17 8.33 7
Belgium 91		700	19 1	77.40	2007	200
Britannia 5 93 E	04	99	84	99.89	8/07	85
Chase Manhattan Corp 91	0A	99.	27	99.45	2/08	6.94
Alliance & Leis. Bid 99 £ Beighum 91. Chicorp 98. EEC 3 92 0 M. Halliar BS 94 £ Into In Industry 99 £ Into In Industry 99 £ Midland Bank 01 £ Midland Bank 01 £ Midland Bank 01 £ Midland S 97 £ New Zealand 5 97 £ Unixed Kingdom 5 92 Woodside Fin 5½ 97 Woodside Fin 5½ 97 Woodside Fin 5½ 97	10%	96	80	99.45; 97.05; 99.82 99.72; 99.72; 99.72; 99.72; 99.72; 99.72; 99.73; 99.99; 99.53; 99.53; 99.53; 99.53; 99.53; 99.53; 99.57; 10.12; 99.53; 99.57; 10.12; 99.57; 10.12; 99.57; 10.12; 99.57; 10.12; 99.57; 10.12; 99.57; 10.12; 99.57; 10.12; 99.57; 10.12; 99.57; 10.12; 99.57; 10.12; 99.57; 10.12; 99.57; 10.12; 99.57; 10.12; 99.57; 10.12; 99.72; 10.12; 99.53; 10.12; 99.53; 10.12; 99.53; 10.12; 99.53; 10.12; 99.53; 10.12; 99.53; 10.12; 99.53; 10.12; 99.53; 10.12; 99.53; 10.12; 99.53; 10.12; 99.53; 10.12; 99.53; 10.12; 99.53; 10.12; 99.53; 10.12; 99.53; 10.12; 99.55; 10.12; 99.55; 10.12; 99.55; 10.12; 99.55; 10.12; 99.55; 10.12; 99.55; 10.12; 99.55; 10.12; 99.55; 10.12; 99.55; 10.12; 99.55; 10.12; 99.55; 10.12; 99.55; 10.12; 99.55; 10.12; 99.55; 10.12; 99.55; 10.12; 99.55; 10.12; 99.55; 10.12; 90.55; 10.12; 90.55; 10.12; 90.55; 10.12; 90.55; 10.12; 90.55; 10.12; 10;	1/05	7.14
Hallfay BS 94 C	10	100.	됫기	00.693	2/08	3.56
low in industry 99 £		99	61	99.82	9/08	7.81
Leeds Perm. B/S. 99 £	04	99	67	99 72 1	3/07	B.37
Midland Bask 01 E	.1	94	31 9	95.311	1/08	8.54
New Zentand 5 67 5	04	99.	82 9	99.87 3	0/06	8.81
New Zealand 5 01	.07	99	40	79.99] 30 EA	8/08	7.81
United Kingdom 5 92	τũ	100	02 1	00 12	7/00	6.94
Woodside Fin 54 97	10	99	43 4	9.53 2	8/07	7.31
Woolwich 5 95 E.	0%	99.	52	99.57 1	9/08	7.87
CONVERTIBLE	Car.	Cav			Chg.	
BONDS	date	price		Offer	day	Press
Alco Health b3, 01	8/87	6Z	95%	965	-04	33.88
American Brands 74 02	9/87	547	104	914	-12	19.47
American Can Co 51g 62	4/87	66.75	62	63	~78	78.44
Ashikaga Bank 24 02	4/87	967.	1324	1344	-24	-062
CRS Jac 502	1283	412.7	2041	2054	+8	3.53
Fair Hyy Inds 3 00	8/85	200	1971	59%	+04	17.82
Faits: 399	-5/84	1106	251	251	-04	219
CONVERTELE BONDS Alcas b4, 02. Alcas b4, 02. Antericas Bardt 74, 02. Antericas Bardt 74, 02. Antericas Bardt 74, 02. Antericas Bardt 74, 02. Achitaga Bardt 24, 02. Achitaga Bardt 24, 02. Fullts 399. Fullts 390. Fullts 390. Fullts 24, 02. Achitaga Bardt 24, 02. Kink-Seep Bit 24, 02. Achitaga Bardt 24, 02. Minuta Camera 24, 940M. Minuta Samera 24, 940M.	14/87	608	1704	1704	ŏ	5.78
1 201 Sev AL 025	14/88	1069.	116	116	Ō	8.79
44CA INC 5% 02 US	10/87	6.72	몣눈	1013	0	15.22
Minoita Camera 24, 940M	2/86	1004	100	1021	-25	3923
Mitsubish Bt.14 02 US	9/87	3157.	1091	1091	Ö	337
PAIRSON \$7951 2% 02	+10/					
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25 A member of MITSUBISHI COMPANIES

TODAY, JAPAN'S LARGEST INTEGRATED CHEMICAL COMPANY CHANGED THEIR NAME.

MITSUBISHI KASEI

We've changed our name. We are no longer Mitsubishi Chemical Industries Limited

We're now Mitsubishi Kasei Corporation. Japan's largest integrated chemical company. The reason for the change is simple. We've outgrown our name. Chemistry is the key technology for meeting the increasingly complex and sophisticated needs of modern society and industry.

Chemistry is still our primary strength. And will continue to be so for some time. But we're more than chemicals. A lot more. Over the past 54 years, we've continuously developed new technologies. New applications. New markets. And new partners.

We've anticipated, influenced, and deftly adapted to the evolution of a number of sophisticated industries.

Today, we have nearly 19,000 employees around the globe. And over 20,000 products. Annual sales last year were 8.004 million US dollars.

In addition to being involved in every single aspect of commodity chemicals, we are rapidly expanding into such fields as biotechnology and pharmaceuticals, information and electronics, and new materials. Hence, the name change.

This breadth of involvement has made us one of the world's leading all-round chemical manufacturers. It has also given

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us the capacity to combine chemical technology with a variety of complementary technologies.

We are seriously committed to R&D. Recognizing that the future reveals itself only in the smallest discoveries, our R&D budget is the largest among Japanese chemical companies.

This helps us create technologies and products as innovative as the times demand.

One thing is certain. As a world leader in the chemical industry, our energies will continue to contribute to the betterment of society through the development of valuable, new products.

This is something that will never change.

(Formerly "Mitsubishi Chemical Industries Limited")

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"KASEI"

The word "Kasei" (pronounced KAH-SAY1 is derived from classical oriental philosophy. It represents the harmony that unites all life. And means that all life and existence in the universe changes and develops toward goodness. This word also symbolizes our determination to realize our goal of a better world through new concepts in chemistry. Our new corporate symbol embodies our commitment to the concept of "Kasei." The symbol was derived from the shape of a drop of water. Water is the source of life on earth. It represents the power of transformation and the constant cycles and rhythms of the universe.

For more information about Mitsubishi Kasei Corporation, write today for our annual report. Mitsubishi Kasei Corporation, Europe Office Am Seestern, Niederkasseler Lohweg 8 4000 Düsseldorf 11, F.R. Germany Telephone: 0211-596045 ~ 7

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UK COMPANY NEWS

De La Rue pleases City with advance to £62m

BY VANESSA HOULDER

26

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printing technology company, growth compared with two-thirds weathered adverse currency for the previous year. Profits movements and intensified com- from the six acquisitions, bought petition in all its major markets for a total of £19m during the during the year to end-March and year, were not significant. for the period increased its prof. Mr Orchard said exchange rate its by 12.2 per ceot to £62.4m et movements had been unhelpful the pre-tax level. The result was If opening exchange rates had the pre-tax level. The result was If opening exchange rates had scored on a turnover up 8.9 per cent to £483.7m. profits would have been about

the share price rose 11p to 375p. Mr Peter Orchard, chairman, results of overseas subsidiaries said that he expected the com-pany to maintain the favourable would have been £64.9m.

tive, said that the year had seen East. a consolidation of turnover gains Th a consolidation of turnover gains and a rehuliding of profit mar which includes banknote and gins, following the ecquisitions cheque printing, electronic pay-made the previous year. Trading meut, ideutity and security

BY FIONA THOMPSON

£7.95m.

De La Rue, security products and for a quarter of the turnover

The figures were st the upper 55m higher. If everage rates of end of analysts' expectations and exchange had been used instead tracts.

profit progression of recent years. As in the past year, when nearly two-thirds of profits were earned between October and March, the emphasis will again be heavily on the second half. Dr Die Ministry and the second half. year. Dr Brian Malpass, chief execu- end 11 per cent from the Far

profit margins increased from systems, increased trading profits 11.6 per cent to 12.3 per cent. from £34.6m to £38.5m, on turn-11.6 per cent to 12.3 per cent. from £34.6m to £38.5m, on turn Acquisitions were responsible over up from £252m to £271.6m. last October.

The printing technology divi-sion, comprised of Crosfield Elec-tronics, delivered trading profits of \$21.1m (£16.9m) on turnover of £212.1m (£192.1m).

The share of profits of related companies increased from \$7.6m to \$8.6m but net interest payable rose from \$3.5m to \$5.8m. Net borrowings rose from

Harris Queensway, troubled carpet and furniture retailer chaired hy Sir Phil Harris, paid £386,000 in compensation for loss of office to directors leaving the group last year. The figure is disclosed in the annual report and accounts, posted yesterday. fl.5m to £53.9m, representing a gearing level of 24 per cent. The company said the 1987 level was artifically low due to early receipts on several major con

The company lost four directors during the year. In August, Mr Peter Carr, Harris' Research and development spending totalled £30m and e left at the request of Sir Phil, having been promoted to the post only two months similar sum will be spent this Earnings per share increased by 10 per cent from 28.3p to 31.1p. A final dividend of 10p has been

See Lex

Brierley

BY Nikki Talt

lifts stake

in Normans

earlier recommended which makes a total for the year of 13.25p (12p), an increase of 10.4 per cent. Mr Orchard said that the board was During the following four months, Mr Peter Davis, execu-

tive deputy chairman since 1980, also departed, as did Mr Tony Behar, chief executive of the electricals division. "quite relaxed" about the 15 per cent stake acquired by Mr Robert Maxwell in the wake of the crash The fourth director to resign was Mr James Cook, group finance director, who resigned

in June 1987. Yesterday, no Harris direc-

Harris

By Nikki Talt

Queensway

payment to

ex-directors

in £0.39m

tors were available to comment on the break-down of the compensation payment among the four former directors.

The report and accounts also show that Sir Phil's salary, excluding pension contribu-tions, rose from £88,695 to £103,743 during the year, while that of the highest-paid director, thought to be Mr Martin Watts, managing direc-tor, almost doubled from 8,695 to £165,138.

Five of the seven directors with stakes in the company, including Sir PhU, reduced their aggregate beneficial and uou-beneficial sbareholdings during the 12 months.

In his statement, Sir Phil Harris concedes that the year was difficult, and hlames the problems on earlier over-rapid expansion. Harris Qneen-sway's profits, excluding prop-erty profits, plnnged from £43.4m to £16.8m before tax in the year to end-January.

Of the recent potential bid approach, he says little. The only comment is that "discussions are currently taking place and I will inform you of any further developments at the earliest possible time." Christopher Parkes on Campbell's takeover of Freshbake Foods

Unlocking some frozen assets cuits and bakery products. It has had a base in the UK for 55 years and established its first continen-

FURTHER confirmation - if it undeveloped frozen food markets were needed - of the attractions on the continent. The purchase of Freshbake will of the British food processing

industry came again yesterday give it critical mass and with Campbell Soup of the US strengthen its European laonch

industry came again yesterday give it critical mass and with Campbell Soup of the US strengthen its European laonch taking over frozen goods special-ist, Freshbake Foods. Recognition of managemaut skills, underscored by the planned appointment of Fresh-bake's chief executive Mr Ken Manley as chairman of combined operations in the UK, plus Camp-bell's existing Dutch frozen foods the story. The main draw is the techno-logical and marketing uous which has brought Freshbake a 7 per cent share of the branded fro-per cent share of the branded fro-per cent share of the branded fro-per cent share of the own-label stantial slice of the own-label stantial slice of the own-label trade with multiple retailers, and which Campbell sees as provid-ing the perfect lever into the whide open spaces of Europe post-the recontation - and the efft.

There are also culture gaps to 1992. There are also culture gaps to The reputation – and the effi- be hridged. Campbell drews ciency and profitability – of Brit- about 20 per cent of its \$4.4bn isb food processing has improved annual seles from frozen foods, enormously in recent years as it mainly in the US. There it con-has come to terms with the strin- centrates on the quality end of gent requirements, in quality and the market where margins are gent requirements, in quanty and fattest. price, of the dominant multiple fattest. Freshbake, on the other hand,

BY FIGNA THOMPSON

and cigar smoking Mr David Frost, and their seven fellow

directors, Mr Irvina was Inter-rupted before he had even com-pleted his first sentence seeking

chairman.

Best known in Sritain for is best known in the UK for its Best known in Britain for is best known in the UK for its was a world leader in the devel-canned soup and meatballs, uncooked ples, sansage rolls, opment of products suitable for Campbell made its first venture beefburgers, dough products and microwave ovens. How the UK into UK frozen foods last year vegetables. These are hardly the with the opening of a £12m Euro- material for a driving wedge into pean Community approved plant continental Europe, however for oven-ready dishes in Salford, undeveloped. Lancashire. It said at the time that it ing Cornish pastles," says Mr intended, eventually, to ship a Manley. But he insists that the third of its output to relatively company's technology can be put

TV-am chief battles through



cessfully and profitably intro-duced into the group's interna-tional marketing network. Last year it bought the French biscuit maker Galettes de Pleyben. During 1967, according to the company's annual report, the international division had a "stel-lar" year. Helped by the relative weakness of the US currency it accounted for 65 per cent of the narent's sales growth in dollar Ken Manley, who has been appointed chairman of com-bined operations in the UK.

to use in Europe. "It is simply a matter of calling the products by the right names and using the right filling and flavouring." Mr John Morris, Campbell's contributed 34 per cent of group sales. Sales in Europe of about \$400m included \$120m from the UK. Campbell now seems set on vice-president in charge of corpo-rate development, said the parent stablishing its European reputation in its other core busine group had considerable resources in frozen food technology and was a world leader in the devel-opment of products suitable for frozen foods. With Freshbake on

frozen foods, with Freshbake on board it stands a modestly respectable third in the UK mar-ket behind Unilever and United Biscuits, which recently reinforced its position with the purchase of Ross Young's from

Honson But in the overall European context, in which it couched the rationale for its move yesterday, it is still a very small fish indeed.

and established its first contribu-tal plant in 1958. More recently, it has concen-trated on growth by acquisition than by trying to introduce US-style processed foods. It is doing especially well in the upmarket biscuits and confectionery trade where the Bahlsen and Lazzaroni & Servino speciality brands and

& Saronno speciality brands and Godiva chocolates have been suc-cessfully and profitably intro-

parent's sales growth in dollar terms, and 84 per cent of its earn-ings increase. Overseas interests

TSB Channel Islands 21% higher

TSB Channel Islands increase its pre-tax profits by 21 per cent from £3.36m to £4.05m in the six months to April 30 1968, and the interim dividend is raised from 2p to 2.2p. Mr Reg Jenne, chairman,

commenting on the results, said: "We are beginning to benefit from the extension of our activities in a number of areas. Treasury activity con-tinues to grow, with balances

increasing by 31 per cent to £438m since the year-end." He said advances to custom-ers rose 34 per cent to £56.5m in the six-month period, Bad debts were contained to a low level

The acquisition in March of the estate agency business of the Robin Stone Partnership would provide additional opportunities to serve cus-tomer needs in the housing market. It would also comple-

Shares in Normans Group, the discount food retailer, Jumped 4p to 61p yesterday on news that Sir Ron Brierley's IEP Securities now holds 2.94m shares, or 5.08 per cent.

Existing shareholders are selling 2.11m shares and 1.51m new shares are being issued, raising Since the implementation of a 51.3im to finance further expan- rationalisation programme in

sion. The husiness began as a lock £106,000 in 1986 to 5905,000 in the manufacturer and operator of a year to April 3, 1988, putting the brass foundry in 1909. It moved shares on an historic p/e ratio of into making door handles in the 11.2 times.

Placing on USM values

Arthur Shaw at £8m

Scott Pickford aims to raise £158,000

Scott Pickford, which provides a tion with Rickett & Co, is placing range of geophysical and com- 990,000 shares, 14.14 per ceut of puter services to the oil, gas and the enlarged equity, at 21p each, minerals exploration industries valuing the company at £1.47m, worldwide, is joining the Third The placing will raise £158,000, to Market. Watlington Securities is be used as working capital. acting as sponsor, writes Flona The company is being placed at Thompson. an historic p/e of 9.7 ou pre-tax Security Exchange, in conjune- profits of £232,000.

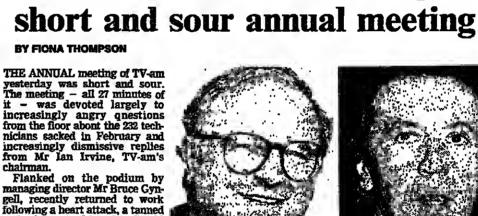
Arthur Shaw, manufacturer of 1930s, established a semi-auto-safety and security fittings for matic iron foundry in the 1940s windows and patio doors, is join- and introduced zinc and alumin-ing the Unlisted Securities Mar-ium 30 years ago. During the ket via a placing valuing it at mid-1960s Arthur Shaw entered 7.95m. Guidehouse Securities is plac-turing market, supplying Magnet ing 3.65m shares, 48.2 per cent of Joinery with zinc casement fit-the enlarged equity, at 105p. tings, and has since developed its Existing shareholders are selling range of window hardware.

Yesterday, IEP's London office declined to comment on the stake. However, according to Normans, the New Zealand-based businessman appeared on the

to dilute this somewhat.

Normans, with interests including Normans Superware houses, Joplings department stores and Wallis Frozen Foods, said there had been brief contact with EP ou both occasions, but there had been uo indication as to the purpose of the investment,

IEP recently acquired an inter-est in Dundee-based supermarket group, William Low.



Ian Irvine (left) was flanked by David Frost and fellow directors



UK COMPANY NEWS

Lisa Wood looks at the background to the takeover offer launched this week for Irish Distillers

INTERNATIONALLY-TRADED WHISKY 1985

FII-Fyffes backs bid for Irish **Distillers**

By Clay Harris

1988

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THE 1£198.5m (£167m) hostile offer for Irish Distillers, the only producer and marketer of Irish whiskey, had a flying start yesterday when Fil-Fyffes, produce merchant, committed its 20 per cent stake to the bidders. By agreeing to accept the

By agreeing to accept the 23.15p a share offer from GC&C Brands, takeover vehicle jointly owned by Irish subsidiaries of Grand Metro-politan and Allied-Lyons, politan and Allied-Lyons, Fyffes has guaranteed a profit of at least £10.4m. It bought the holding in October and December of last year. Separately yesterday, Fyffes agreed to pay £5.25m for Jack Dolans, Irish fruit and vegeta-hle importer and distributor. In 1987, Dolans reported pre-tax profits of £281.000 op

pre-tax profits of £281,000 on sales of £17m. At year-end it had assets of £4.46m. Dolams has nine depots, of which one is in Northern Ireland;

The acquisition is to be funded entirely by an issue of loan stock. The issue carries no coupon, but can be con-verted into Fyffes shares at £1.20 (1p below yesterday's closing price) at any time in the next two years. If holders do not convert the issue will be redeemed at par.

underlines aftesh the fierce bat-tle for brands being waged by the major international drinks companies. But the offer also involves some intriguing twists. For one thing, the bid is being made jointly by Irish offshoots of three of Britain's biggest drinks companies - Grand Metropolitan, Allied-Lyons, and, as a pas-

sive player, Guinness. Allied and GrandMet are nor-mally locked in a battle for market share, so the fact that they are co-operating in this bid is unusual in itself. So too is their



portfolio of brands between them and replace a monopoly with two

competitors. Yet the bid has a strong logic. Itish whiskey, with brand names such as Bushmills and Jameson, is still relatively undeveloped as an international drink and the bidders believe that their strong global distribution networks and the introduction of competition could give a powerful boost to



Irish Distillers has felt winereble since last December when FII Fyffes, the Dublin-based fruit and vegetable merchant built up a 20 per cent stake, which it has now

Irish

TOTAL

difference."

*Outside North America

pledged to the GC & C bid. The FIL Fyffes stake was examined by a number of other preda

tors in the drinks industry be Cantrell & Cotrell and Gilbeys, the Irish offshoots of Allied and GrandMet respectively, launched the hid through GC & C. Guin-ness has a 49.6 per cent stake in Cantrell

Mr O'Brien said yesterday: "Wa ecame interested in making a bid because we felt Irish Distill-ers was going to be taken over -

perhaps by a foreign group -and we were operating in the irish market place."

The fact that other predators did not pick up the stake reduces the likelihood of a rival offer emerging, and there are very few international drinks groups that could as easily add on the Irish Distillers brands to their portiolios as the British bidders. Grand-Met and Allied both have sub-stantial whisky portfolios, but

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(millions of 9-litre case equivalents)							
	Volume	Exporta	% exports				
Scotch	64	51.5	80.5				
Japanese	28	0.1	0.35				
Canadian"	27	1.1	4				
Bourbon/Tennesee	20	1.8	9				
American	12	nli	nil				
Other	5	nif	nii				

157

Source: Impact Data Bank/James Canel/SWI

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have room for new niche, preto be seen whether the Irish Gov-ernment, which under its takeminm price products. But the bid has a long way to over regulations has to receive run. Analysts are generally agreed that the offer is pitched an official submission from a

would be buyer, will refer the bid to its Fair Trade Commission. o its Fair Trade Commission. Irish whiskey was discounted, TRUMINA But the bidders bave been brands lost their premium status too low to succeed. At 18 times historic earnings, the bid appears cheap at a time when businesses such as Martell, bought by Seagoing out of their way to stress the Irishness of their local aob-sidiaries and the jobs they have created through product developgram, and Beefeater, bought by Whitbread, bave commanded much higher ratios of price to

earnings. Mr O'Brien retorts: "Seagram and Whitbread were brying major international brands. We are aetting out to

a strong fight. Mr Michael Cum-mins, its marketing director, said Allied, GrandMet and Guinness build these brands. That is the There is also the Irish dimenhad a big enough task on their hands with Scotch without seeksion. Irish Distillers is one of the republic's larger quoted compa-nies and only remaining indepening to break into the Irisb whiskey business. dent drinks company. It has yet

The company was formed in ing.

1966 by the merger of three dis-tillers dating from the 18th cen-fruit in the UK and on the Conti-tury - The Cork Distillerles, nent, according to Mr Cummins, John Jameson and John Barner A straight for the Commission John Jameson and John Power. A similarly focused plan is about The objective was the creation of to start in the US, an important a strong group to develop market for whiskey but where exports. In the early 1970s the sales have fallen.

group consolidated its position as Analysts are looking for Irish the sole producer of Irish whis- Distillers to make about K16m keys with the acquisition of Old (£13.5m) this year before tax with a contribution of 157.84m in the Bushmills.

The way the group was formed six months to March 1988. Last - rather like the federation of year the pre-tax profit fell from Scotch whisky companies in the LS12.8m to LS2.8m after an excep-former Distillers Company - was tional item of £10.4m, mainly at the root of its lack of substan- relating to the rationalisation of tial profit growth in the LS70s and production, manning levels and work wardings work practices. early 1980s.

Mr Cummins said the preda-After the mergers there was no co-ordination of an overall mar-keting strategy for the brands; old relationships with importers DISTIL

concluded.

continued so the brands competed against each other over-

and made poor margins in a highly competitive marketplace attack from lighter coloured did not have the resources to

Third, despite an uneven profit In 1985, Irisb Distillers, assisted ally was false. Distributors record in recent years, irisb Dis-tillers can be expected to put up marketing structure for overseas in the international structure structure for overseas in the international structure st by consultants, announced a new included many major companies marketing structure for overseas in the international drinks trade sales – which take about 55 per – such as Seagram and Brown cent of total production. The Forman – and Irisb Distillers number of brands in individual was matching their marketing markets was rationalised, new spends on Irisb Distillers brands. relationships struck with fewer "We and our partners in the US distributors and Irisb Distillers will spend S3m on marketing our took more control over market-brands this year," Mr Cummins

C\$180m for A powerful whiskey cocktail with a novel twist Canadian acquisitions

ACTALL

SPIRIT OF INTL

Laing Properties Is extending Its Canadian interests with the acquisition of four shopping centres for a total of C\$180m (£77m). This will take gronp assets to some £500m.

Laing pays

27

The properties consist of 1.4m square feet of retail space and an office building of 70,000 square feet. Before fin-ancing costs, the initial yield is likely to be between 7 and 8 per cent.

The net cost of the purchase from Campeau Corporation is CS107m (£46m) if secured financing agreements are taken into account. This is to be financed by bank borrowings in local currency.

DRG purchase

DRG has acquired Magowan & Company, print and graphics supplies distributor for £5.26m, satisfied by £500.000 cash and £4.76m by the issue of 1.24m new ordinary shares. An additional payment of up to £500.000 may be payable on the fulfilment of certain conditions, including the value of the stock.

Magowen has turnover of film and employs some 90 people.

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sales. **Trusts back Rowntree** Joseph Rowntree Memorial nies Jacobs Suchard and Nestle Trust, one of the two charitable – pitched at 890p and 950p a trusts set up by the philanthro-share respectively – do not pist founder of the York-based reflect the long-term value of the chocolate confectionery com- Rowntree business and its pany, is backing the Rowntree board in its determination to stay "exceptional advantages to a suc-cessful bidder". Tha Joseph Rowntree Charita-The trust, which has 3.8 per ble Trust, is likely to announce a cent of Rowntree's shares, argues similar stance today in respect of that the offers from Swiss compa- its 2.9 per cent holding. Suter sells two units Suter, an industrial holding com- some £1.5m.

around £4m, was sold to IM, a consideration plus part repay-diversified engineering group, for ment of an inter-company loan.

independent.

pany, has sold two of its smaller Suter's other disposal, a 51 per Co. and Waterwise Services, in separate transactions. RA with an annual function of the RA with an annual function of the RA with an annual function of the separate transactions. RA with an annual function of the separate transactions. Set stake in Waterwise Services which it acquired as part of the purchase of Mitchell Cotts in July last year, was to members of the separate transaction of the set of the purchase of Mitchell Cotts in Set stake in Waterwise Services, in purchase of Mitchell Cotts in Set of the set of the set of the purchase of Mitchell Cotts in Set of the set of t RA, with an annual turnover of the management for a nominal

Dryvale has 74% Glover

Dryvale, the recently formed closed on Friday, but the cash management, buy out "vehicle offers for both the ordinary and which is hidding for fiest, pro-duce grower and distributor Scottistr Amicable" - with Glass Glover, has received accept meanly 10 per cent of the ordinary charge and 125 per ordinary of the ordinary tances in respect of 10.9m ordi-shares and 12.6 per cent of the pary shares (74.03 per cent) and preference - has expressed its \$7.78m preference shares (77.8 per dissatisfaction over the terms, as Anyone can jump to a conclusion

We look before we leap

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drawn.

Coloroll acceptances slip Coloroll, home furnishings con-cem, still controls nearly 46 per cent of John Crowthar after Thomas Robinson, engineering

group, which is challenging Colo-roll with a £226m cash-and-share for 0.36 per cent of Crowther's shares were withoffer, said that it anticipated fur-Sector of Street ther withdrawals by Crowthen

Crowther shareholders have been entitled to withdraw their acceptances for the £217m Coloshareholders over the next few

days. Mr John Ashcroft, Coloroll'e chairman and chief executive, appeared before the Takeover Panel yesterday evening. Ha dis-cussed the Panel's investigation roll all-share offer since 3pm on Friday. By 3pm yesterday accep-tances for just 423,700 shares had been withdrawn.

Coloroll, which owns 14.9 per-cent of Crowther's equity, received acceptances for almost 31 per cent by the third closing into the film compensation pack-age offered by Coloroll to three Crowther directors if its bid for the textile group succeeded.

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	Current payment	of 1	ponding	otal for ear	Total last year
Charles Churchin De La Ruefu S&P Returnfu TR Industrialfu TSB (C.L)fu Warnford Invfu	a 10†. a 2.05 a 1.6 t 2.2	July 19 July 26 July 1 Sep 5	1.9 3 1.45 2	3.25 3.87 2.4 20	1 12 3.6 2.2* 4.32 18
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The lationing companies have been meetings to the Stock meetings are usually held to considering dividends. Official	OARD	_	GO		
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L question: what happens next? That is why financial markets reflect today what is expected tomorrow, and why investment research is called upon to bridge the gap.

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For the answers, we rely upon the powerful combination of knowledge and experience drawn from RBURG our research teams, backed by our daily involvement in world markets.

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group with membership of stock exchanges in London, New York and Tokyo. Our research in these markets is complemented by coverage of other key areas, notably Continental Europe.

Because we recognise that scale alone is not enough, we aim to ensure a coherence of approach and clear lines of communication. As a result, we can keep our clients informed

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Financial Times Wednesday June 1 1988 **UK COMPANY NEWS**

Maggie Urry reports on Colefax and Fowler's plans for after its listing

Decorator with designs on £5m

FEW COMPANIES coming to the stock market can boast the intan-gible asset of a ghost in their Mayfair bead office-cum shop. Yet for Colefax and Fowler, the interior design group, the pres-ence of a ghost - female and apparently friendly - is some-how fitting.

28

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The company is famous for its traditional-style chintzes, which adorn many a country house, and adorn many a country house, and which no doubt make an eigh-teenth-century lady feel at home. Yet Colefax and Fowler, founded in the early 1930s hy Lady Colefax, is not looking backwards in going for a placing on the main market. The pro-ceeds of the issue, due at the end of this month, will be about £5m. of which about £3m will be new of which about £3m will be new

money. Mr Tom Parr, chairman and a partner in the husiness since 1960, wants the money for two reasons. First, to expand the col-lections of fabrics and wallpa-

market the name more exten. Fowler prefers to say, the com-sively world-wide, without dilut- pany has been responsible for the ng its exclusive image. decor of many a country house

magazines · like the World of people think. Fabric prices start Interiors · generating extra pub-licity for Colefax and Fowler first first for colefax and Fowler products. In addition there are three showplace shops, all in prices starting at £15 and £12 London, and plans to open soon a showroom for trade customers. At present the business split is

about 35 per cent decorating and 65 per cent sales and marketing. The growth will largely come from the latter and the new disfrom the latter and the new dis-tribution ventures. Colefax and Fowler has 1,500 established out-lets in the UK, while overseas, an agent is appointed in each mar-ket with exclusive rights to the exclusive rights to the

Chris "-Chris

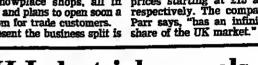
nter Day and

ket with exclusive rights to the merchandise. About a quarter of sales are made abroad. The group has achieved strong profits growth over the last five years. Profits for the year to April are expected to turn out at £1.4m on sales of £11m. That com-

1.4m on sales of 1.1m. That com-pares with profits in the previous year of 1.05m, rising from 2340,000 in 1983-84. Mr Parr does not think, though, that Colefax and Fowler has succeeded on a tide of fash-ion for the English look. Fashion, he says, should not come into decorating since people have to live with their schemes for years. Competition for business is more live with their schemes for years.
 Competition for business is more a question of appealing to peo-1 ple's taste, he says. The ranges a change slowly, and some 25-year-old designs are still selling well.
 Colefax and Fowler is hardly trying to appeal to customers' pockets, though Mr Parr says his products are not as expensive as people think. Fabric prices start

David Green (left) and Tom Parr in the Brook Street showroom designer, outside the US. Other such deals may follow and a third, distribution, division is

and Mayfair flat. The designers will take charge of everything – from selecting the paint for the walls to choosing the most taste-ful antique furniture – for the right price. The decorating side has a spin-off effect on the other main business – supplying the com-pany's fabrics and wallpapers to decorators and specialist shops. Often a newly renovated house will be featured in coffee table magazines - like the World of Interiors - generating extra pub



Ramco Oil Services losses CH Industrials reveals 6.3% stake in Ricardo substantially cut to £0.9m

BY CLAY HARRIS exceptional dehit last time of

Engineers, Sussex-based designer and developer of engines and

Ricardo was told yesterday of the latest purchases, which were made last week. Ricardo shares closed 7p higher at 125p, giving the company a market value of

CH Industrials, building chemi-cals and specialist engineering yesterday. "Til be looking at their group, has built up a 6.3 per cent stake in Ricardo Consulting In the six months to December 31. Ricardo made £262,000 pre-tax, against £927,000 in the same half of 1986. The results were not com-parable because of the disposal of G Cussons, a subsidiary making

acientific and engine testing It is the second exercise in

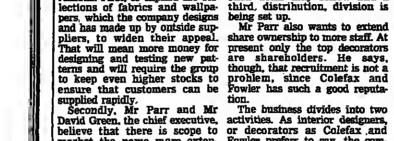
the company a market value of fils.1m. CHT's Aston Martin Tickford subsidiary is a leading indepen-dent designer and short-rum pro-ducer of motor vehicles, although its activities do not extend to sometimes co-operate on projects. "We have bought the shares with the present intention of it holding to 20.37 per cent. "We have bought the shares with the present intention of it holding to 20.37 per cent. "We have bought the shares with the present intention of it holding to 20.37 per cent. "We have bought the shares with the present intention of it holding to 20.37 per cent. "We have bought the shares with the present intention of it herefore a good investment," Mr

1

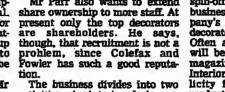
tax losses of £83,000 compared £633,000. Tax took £36,000 with a previous £1.64m were (£393,000 credit) after which reported hy Ramco Oil Services losses per 10p share dropped to for 1987. 0.74p (7.42p). There was an The sale of this USM-quoted extraordinary £131,000 debit. for 1987. The sale of this USM-qnoted company's project services activi-ties in December reduced borrow-ings from a peak of £2.6m to £1.7m in April 1988, Ramco was Hanson sale looking for opportunities to acquire related businesses and one negotiation was well advanced. Turnover for the year fell to \$7.56m (£9.07m) but there was an

Portals in engineering buy

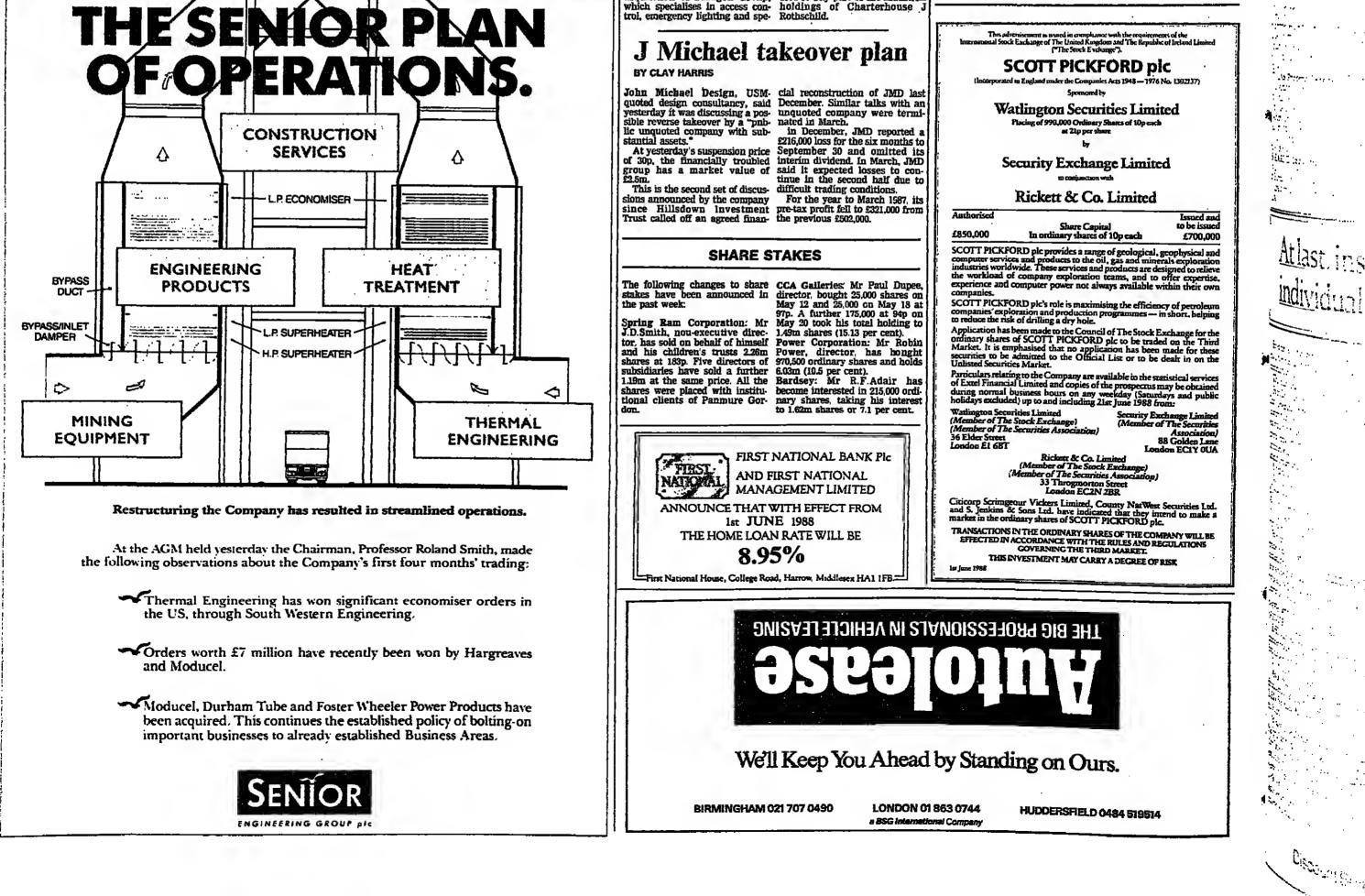
Portals Holdings, best known as cialist engineering. a manufacturer of bank note Paragon, which made pre-tax paper, is expanding its engineer profits of £1.7m last year on turn paper, is expanding its engineer-ing interests with the £13.5m ing interests with the £13.5m over of £17.8m, was formed in acquisition of Paragon Gronp, 1984 to buy part of the industrial which specialises in access conholdings of Charterhouse J trol, emergency lighting and spe-Rothschild.



SUBSTANTIALLY reduced pre-



Also Colefax and Fowler has bonght the rights to sell the fab-rics of Cowtan and Tout, a US



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Financial Times Wednesday June 1 1988 **UK COMPANY NEWS**

CONTRACTS

Crest Hotel sheeted pitched roofs; new refuse chutes. replacement windows, new lift instellation, and the for-

APPOINTMENTS

Pre-Christmas boost helps Church rise 46% midway

BY CLARE PEARSON

1 1988

April last year, matched City 19m to thrhove a series out at (539.03m). up 46 per cent to 28.77m (26.02m) Earnings per share came out at 6.69 (4.79). There is an interim dividend of 19.

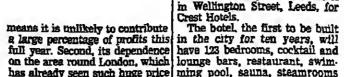
Mr Charles Church, chairman, said: "There was a tremendous npsurge in house sales in tha months up to Christmas, under-lining the attraction of our houses as reliable investments."

bouses as reliable investments." The average price of units sold rose steeply to about £130,000 during the six months, from £90,000 in the previous financial year. Mr Nicholas King, manag-ing director, said the advance reflected price inflation and sales of sites of County House Develop-ments. Esser builder of hyper ments, Essex builder of luxury homes, which Church acquired last June.

Charles Church Developments, Land sales contributed 16 per south-eastern housebuilder cent to the pre-tax figure, down Land sales contributed 16 per means it is unlikely to contribute which came to the market in from 25 per cent last time, and April last year, matched City £3m to turnover of £48.66m

comment

Charles Church may hava achieved a strong profits advance cushion margins as it concen-trates on selling more modest housing - which looks sensible given the prices to which its most upmarket properties have in the first six months, but that was to be expected for a quality housebuilder in the buoyant south east, so the market is much inclined to look for the snags. First, analysts have never approved of Church's relatively prolific selling of land, and the company clearly has no intention of changing its policy on this -though a fairly tight land bank spiralled. But there are certainly more sparkling stocks in the sub-sector, so the shares, on a prospective p/e of above 9 if Church makes flam pre-tar, are at best a hold.



on the area round London, which has already seen such huge price increases, is unnerving - though there are plans to extend the geo-graphical reach of the Essex operation. Third, its 100 per cent

operation. Third, its 100 per cent The contract, which is valued Azter West Hotel in Bristol. The gearing is not to evaryone's at fam, is due for completion in company will build a 90-bedtastes. On the plus side, its name late 1969. does appear to have become syn-onymous with quality in custom-ers' eyes, which should help

at Leeds

M. HARBISON, Leeds-based con-

on a seven-storey, four-star hotel

Fertiliser warehouses

KIER INTERNATIONAL has been awarded a £3.25m contract. for the construction of two fertil iser warehouses in Blantyre and Lilongwe, Malawi, hy the Minis-try of Works & Suplies, Malawi, Finance for the construction of

the warehouses and for the pur-chase of fertilisers has been provided by the European Develop-

MENT bas heen appointed as management contractor on four projects totalling f12m. Work has started on the

design, management and con-struction of a private hospital for BUPA Health Services at Leices-

Drew, for extensive relations. Barrow-in-Furness store, and to takin general manager m

ers. Work also includes the installation of a concierge-controlled entry system to the blocks struction group, has started work with closed circuit television monitoring systems.

mation of enlarged entrance foy-

Bristol hotel

roomed hotel in a three-storey block. A single-storey block will cootain swimming pool, gymnasium, sauna and steam rooms, squash courts, etc. In Milton Keynes, Jones is to build a single-storey warebouse extension, a two-storey office extension and a single-storey dining block extension. The project will cost £2.5m and the client is B.D.F. Tesa.

BUPA hospital

at Leicester ALFRED MCALPINE MANAGE

THE ROYAL BANK OF SCOT-TAYLOR WOODROW CON-STRUCTION (SCOTLAND) has 25.5m, is due for completion in Won a contract, worth 16m, from Glasgow District Conncil, Marks & Spencer for the con-through its agents Phillips & struction of an extension to its Drew, for extensive refurbisb-Barrow-in-Furness store, and to the con-the through its agents Phillips & struction of an extension to its Drew, for extensive refurbisb-Barrow-in-Furness store, and to the con-tant general manager finance, and the con-tant general manager finance, and to the con-tant general manager finance, and the con-tant general manager finance from the con-tant general manager finance for the

Work is due to commence on

New posts at Hill Samuel HILL SAMUEL INVESTMENT has promoted Ms Fions Smith MANAGEMENT has created a from publisher to publishing new senior post - associate director with board responsibility tor - and has appointed 15 mem-bers of staff to it. They are: Mr R. Akester, Miss E. Fane, Miss E. Gould, Mrs P. Gould, Mr W. Mac-Decreall, Mr R. Fennells and Miss

Dougall, Mr R. Pennells and Miss E.C. Rae, senior international At BISHOSGATE COMPUTER appointed deputy director of con-fund managers; Mr J. Daniels, SERVICES company founder and chief dealer; Mr J.C. Grieve, Mr managing director Mr Derek May D. Ives, and Mr D.S. Manning, becomes executive chairman senior pension fund managers; with special responsibilities for Mr A. Greenborn, senior technical development and sales, research manager, Miss S.J. Jen-mings and Mr J. Whiddett, senior tion director, becomes managing unit trust managers; and Mr R.E. director. Savage, head of systems.

Dr Ronnie M. Cresswell, operations director, has resigned from LAPORTE INDUSTRIES (HOLDINGS) to take a post with The Warner Lambert Corporation in the US. Mr Michael A. Pear-field, regional manager. North America, and Dr Hans Seldi, technical director of Peroxid-Che-mie, a West German company, has appointed Mr Ken Green to the new post of managing director, inorganic and organic prod-ncts, from today. He joins from SCM Chemicals where be was managing director.

Mr Barrie Rouse has been appointed finance director with appointed finance director with COMMERCIAL HYDRAULICS Mr Nicbolas Berty, mr rest. MANAGEMENT, He was finance Mimpriss, Mr George Turobull director with Parker Hannifin . and Mr Martin Egli have been appointed directors of BANK IN The UNIT STEIN (UK).

ARTHUR LEE & SONS has pro-

from the group in 105

PLEXUS COMPUTERS, UK sub-sidiary of Plexus Computers Inc., California, has appointed Mr Christopher Birks as managing director for UK and European operations. He was international financial controller.

ARTHUR Like Campbell to direc-tor and general manager (com-mercial) and Mr Roger Faulkner to director and general manager (operations) at Lee Bright Bar, Chaffield. (bettight Bar, Strong Watson and Mr James Simon Watson and Mr James Simon Watson and Mr James Roome (litigation); Mr David Dickinson and Mr John Russell



Amber Day up midway

Amber Day Holdings, clothing manufacturer and retailer, raised profits by £25,000 to £181,000 pre-tax for the 27 weeks to January ble acquisition are in progress. Negotiations regarding a possi-ble acquisition are in progress. 36 1988. Turnover improved from £3.88m to £4.56m.

Tate extends offer In view of continued unprofitability the activities of the leather-bulity the activities of the leather-wear business and the northern leisurewear division are to be dis-continued. Extraordinary credits per cent of common shares, 96.75

10 Justiman 2 oking at the

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th interest to December J. ROU PREIZ In same bit WCD BULGE he dispessed dury main Kine leste 🕴 vitterreise 🗄 🐓 unced by (F th, it bout nd martal proto take a i nei car Rer. Eucado

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of £1.25m representing the gain per cent of depositary preferred on sale of the holding in John shares and 73 per cent preferred Kent, were struck after taking, have been validly tendered or are account of closure costs association already owned by Tate. **COMPANY NEWS IN BRIEF**

COMAC GROUP is paying an JOHN J LERS has acquired prin- company loans will be repaid aggregate price of £700,000 to cipal assets of Gainsborough with the £100,000 balance heing acquire Shuter Smith Group, to Chocolates. Business, based in paid within one year. Although be satisfied by £70,000 in cash London, to be merged with Lees' management accounts now indi-and the balance by the issue of Fullers subsidiary at Port Glas- cate that Heathcote is breaking 502 500 performance for the second state of the second state of the balance being the post of the balance by the second state of the second state of the balance being state of the balance being the second state of the balance being state of the balance being the second state of the balance being state of the balance being the second state of the balance being the balance being the balance being the balance being the second state of the balance being the balance be balance being the balance being the balance be

and the halance by the issue of Fullers subsidiary at Port Glas-stat the arrangements under that the arrangements under are in shareholders' best inter-ests. COOKSON has sold to ICI its 40 timm: The Secretary of State for are in shareholders' best inter-per cent holding in HWG Paints, Trade and Industry has decided est. Irish paint manufacturer. To to refer NFC's acquisition of the Third Market to the lies and Mergers Commission. Form the Third Market to the lies and Mergers Commission. Unlisted Securities Märket by PRIEST MARIANS Holdings is ware Road, London NW, for begin on June 2.

Suppry. Dealings are expected to leasenoid interest in 35 Leacester granting the option, which begin on June 2. Square, London, for £14.5m cash, expires on August 11 1988, Exac-CRESTA HOLDINGS has At May 24 1988 the company's blow has placed an unreturna-acquired John J Bell, Isle of existing interest in the property ble deposit of £35,000, Completion Man-based painting and decorat- was valued at £30m and the inter- is expected to take place in miding contractor, for £229,300, and ests of the vendors at £15m. The August. Friar Gate Insurance Services, saving of ground rent will be WHEWAY is buying Wright Rain for a maximum £420,000 payable about £850,000 annually, it is also & Javelin, pumping systems

for a maximum £420,000 payable in two stages. An initial £240,000 will be acticated—in-cash and 219/229 Shaftesbury Avenue. Lon-shares and the second payment will be income-related. Oresta has owned subsidiary of Minty. settled the deferred consideration G.W.THORNTON Holdings is for the mater to obtain a stowed a trading loss of 5575,000

Hyman's French buy ment Fund. Kier International is a subsidiary of Kier, contracting division of Beazer. Hyman, polyurethane foam converter and manufacturer, has

verter and manufacturer, has conditionally agreed to acquire Francel, a privately-owned French manufacturer of foam, rubber and associated products and producer of bedding and fur-niture, for FFr 29.6m (£2.76m) **Tower blocks**

refurbished

The acquisition will be made through a wholly-owned French subsidiary of Hyman. specially formed for this purpose, Francel's turnover in 1987 was £12.37m (£11.25m) and pre-tax profits were £748,000 (£339,000).

pletion in April 1990.

ter. The contract, valued at

RAINE INDUSTRIES has appointed Mr Alan Tough as

director designate of Hall & Tawse Construction - Scottlsh division. He was project direc-tor with Sir Robert McAlpine.

LIECHTENSTEIN (UK).

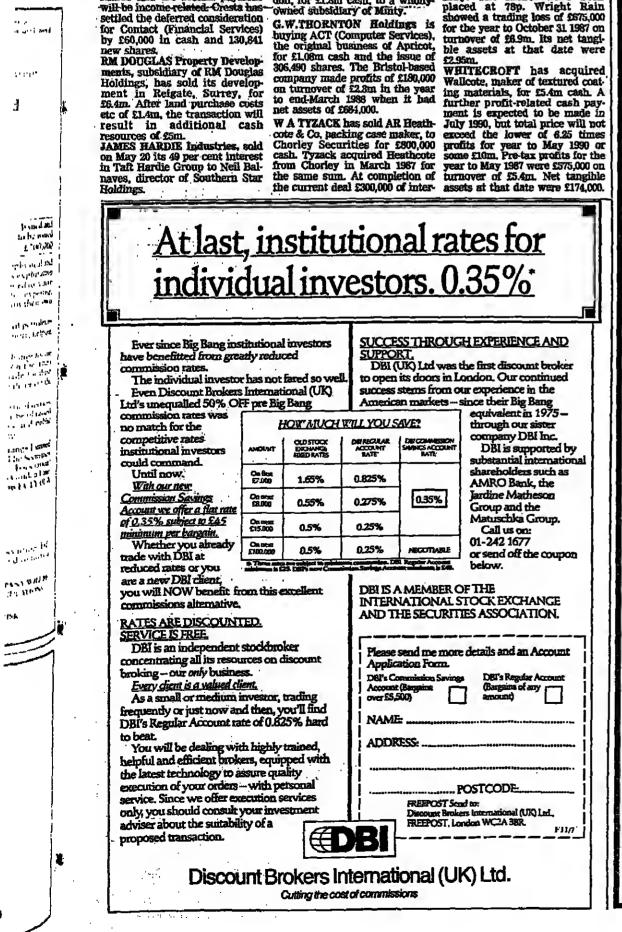
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Mr Mark Struckett, a director of Debenham Tewson & Chinnocks, has been seconded for 12 months to OLYMPIA & YORK CANARY WHARF as senior vice president leasing.

SIMMONS & SIMMONS has appointed ten partners from today: Mr David Way (tax): Mr Tim Barnard (property); Mr Alan Karter (corporate finance); Mr Carnth Davide (corporate finance); Mr







nents.company, agreed to buy it for £221m.

BBA secured control of the industrial group when Permoda-lan Nasional Berhad, the Malaysian government investment. agency which has controlled Guthrie since 1981, accepted £134.7m in cash for its 60.83 per cent stake. Guthrie's independent directors grudgingly recom-mended the bid.

Although PNB received initial rubber inquiries for the shares from The other sources, BBA's rapid move pre-empted any rivals. BBA makes a wide range of

based former plantation group, and aerospace components. ended yesterday when BBA, the Guthrie owns Durals diversified automotive compo- Europe's largest maker of carpet Gutbrie ; underlay, the US aviation ser-1982. vices group Pave Avjet, and also makes motor components and electrical and fire-fighting equip-

> ment For 1987, BBA and Guthri reported pre-tax profits of £41.2 and £22.6m respectively. With the sale, PNB achieved a commercial pr add to its political uring Mal Guthrie's

The Financial Times Friday, 15 April 1988

ROBERT FLEMING & CO. LIMITED

Corporate Finance Adviser to

BBA GROUP PLC

for the above transaction

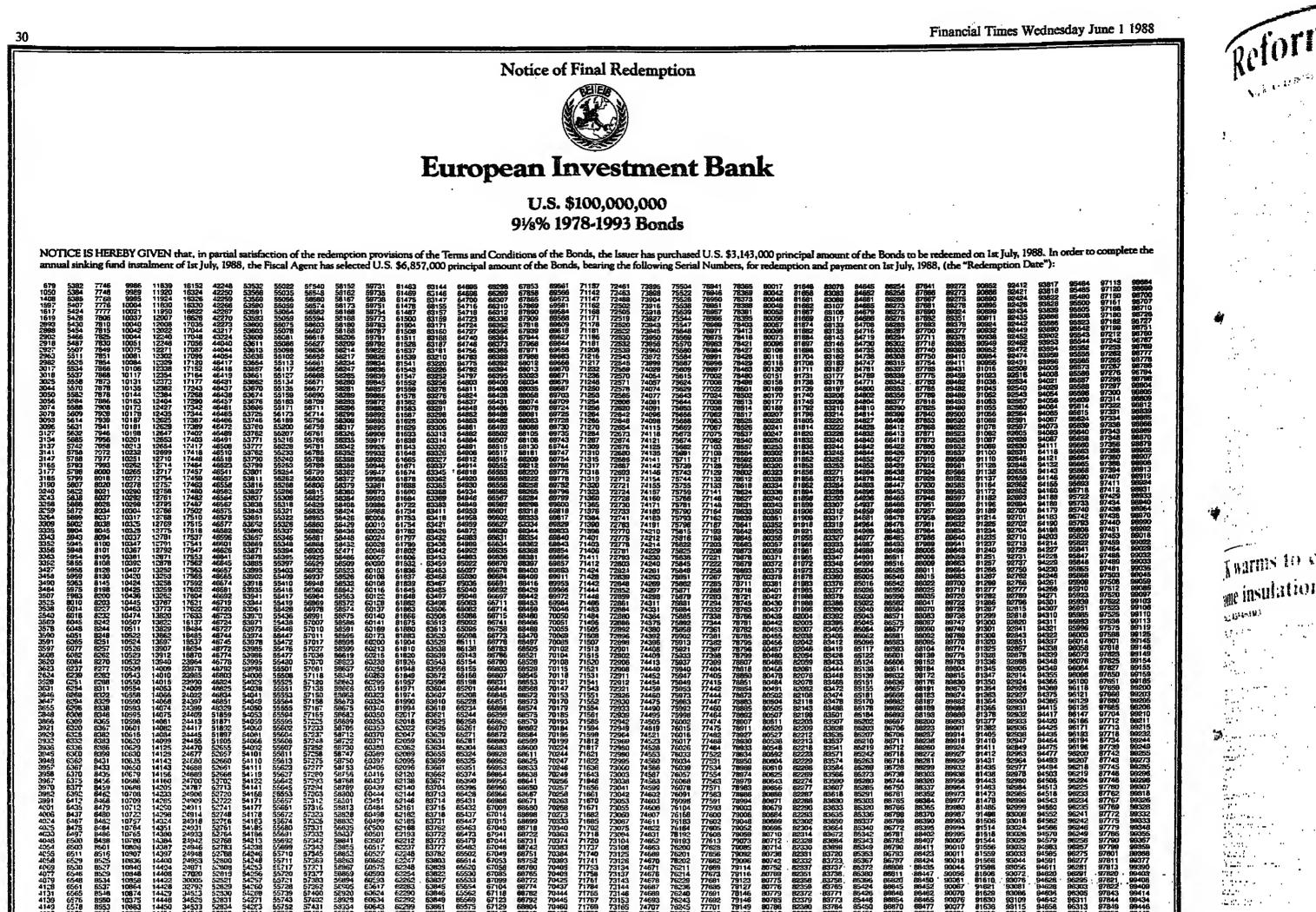


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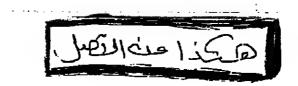
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TECHNOLOGY

Reforming along the thin red line

Nick Garnett examines the strategy of loss-making automated guided vehicle suppliers

relatively straightforward but designing and installing systems is labour intensive, time consum-ing and expensive. Cost pressures have caused a three years. Some suppliers, trad of making losses have deserted the unsiness. Others have the hnsiness. Others have the systems of trad of the use were a number of become much bigger through acquisition, hoping to make prof-ful of getting large orders. Another problem has been fluc-One major trend' in this has tuations in demand. Total

This is partly because it wants market. to digest the cost effects of its Restructuring has tended to parent, Schindler. At the time of

Cost pressures have caused a of the UR, wire-less guidance rash of takeovers during the past systems for AGVs. GRC said a making losses have deserted had yet to find its first customer the hnsiness. Others have though there were a number of become much bigger through systems on trial and it was hope-acquisition, hoping to make prof-its hy scaling up production. One major trend in this has been the absorption of AGV mak-res by more general materials take off in the 1980s the way

Nick Garnett examines the strategy of loss-making automated guided vehicle suppliers
Toy CAN get your fingers
really burnt if you do not know
to ut, "says forma Passian,"
and saise manager for
fir the Swedish materials han,"
anspectific, the west could be supply of automated guided webicles
you from the same fate.
In the late 1970s when they
and customers. So to are very large systems.
The years on, almost every
real work of the twitter,
and warehouses, AGVs were here
alded as a tool of the future,
and customers. So too are very large systems.
The years on, almost every
manufacturer of AGVs is losing
money to making and supplier.
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which have been a roaring such three countries - West Ger- Digitron was probably the largest cess.

agers. Thyssen in Germany has acquired majority shares of two small German AGV makers, Telemany locations to a flexible-comlift and Translift.

North America has a clutch of suppliers, including Jervis Webb, Acco Material, Interlake and Eaton-Kenway as well as Litton Industries and Raymond, the spe-cialist lift truck maker. The industry has not been the subject

Hyster, the biggest US lift truck overall on its AGV projects, up. "Systems business is looked maker closed its relatively new Andersson says. But having AGV AGV systems factory in Ireland, capability allows it to win orders signalling that it was getting out for general material handling because that will be the growth of AGVs, at least temporarily. systems which it would not oth area."

pany called CRT (Compagnie des Robots de Transport). FATA in Italy was bought by Babcock of the UK but this year has subse-quently been sold off to its man-thing but knitting together a sys-the UK but this year has subse-quently been sold off to its man-thing but knitting together a sys-thing but knitting together a systhing but knitting together a sys- spreading costs we can do that tem in which scores of AGVs for AGVs systems on their own pick np and unload materials et too.

Hermann Schreiber, marketing puter controlled pattern takes money and manpower to get Wagner which has supplied right. "You cannot sell it out of a catalogue," says Noble of Jungh-einrich. Most of the big companies in ventures that would allow it to the AGV market, however, feel offer complementary equipment that the long-term benefits out-weigh the disadvantages. Anders-The concept of having broad surope but the pressures in the market have been just as obvious.
 One supplier. Portec is now in difficulties though it is completion to that strategy.
 In materials handling group in materials handling group is now supplying AGVs, most noticeably for an armametic warehouse in England.
 Noble at Jungheinrich sums it is completion of the biggest US lift truck maker closed its relatively new AGV

UK warms to cheaper

home insulation BY PAUL ABRAHAMS

THE PRICE of home insulation tended to cost more. The Polylooks set to drop in the UK, after foam process uses 30 per cent less the introduction of a new mann- matarial than the standard facturing process for high perfor-mance extruded polystyrene which, the company argues, can form. be passed on to the customer.

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Europe. The UK licence for the product, called Foamular in the US, has been purchased by the Lin Pac Group, based in Yorkshire. The the closed call-structure produced by the near-vacuum process gives foam will be sold in the UK under the name of Polyfoam Plus. UC Industries, the New Jersey-

based owner of the patent, refuses to give exact figures for the cost of licencing and equip-ment Lin Pac has purchased, but snggests loverall investment could be ground \$10m.

Lin Pac claims that the manu-facturing process of Polyfoam. Plus gives it a number of impor-tant advantages compared with traditional expanded foam in the

UK.

The move is not before time, given that until recently the UK density reduces the compressive had the lowest average home strength of the foam, but says that traditional rigid foam tends to be over-specified and does not need to be load-bearing.

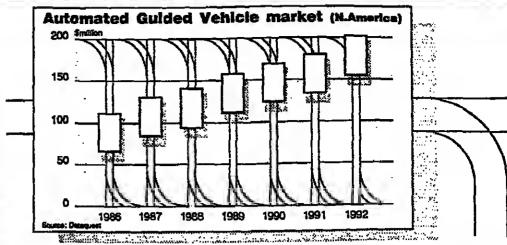
by the near-vacuum process gives Polyfoam the advantage of water-resistance. This is in contrast with ordinary expanded foam, which takes in water, tends

to dry slowly, and can easily be damaged by freezing. UC's product has already done well in continental Europe. Rockwool Ecoprim, a part of the Rockwool group in Skoede, Sweden, has had a licencing arrangement

since 1984 for Scandinavia. It claims to have captured about 35 per cent of the rigid polystyrene market with the material.

Polyfoam is manufactured in a market with the material. Computer controlled reduced distribute on the continent was pressure atmosphere which pro-





31

pressure atmosphere which pro-vides the ability to control the purchased in 1985 by the German cell structure of the foam. The near-vacuum permits the foam to expand more easily and leaves it with a lower density than stan-dard moulded expandable poly-styrene which is produced in nor-mal atmosphere.

mal atmosphere. Lin Pac says these low densi-ing important performance prop-erties - in particular the ability to insulate. The patent holder, UC Industries, says that tradi-tics thermal resistance value when manufactured at similar The advantage of low density the near future. Lin Pac says Polyfoam will help it capture a substantial part of the UK insulation market, which is currently worth £600m a vear and is expected to grow. The estimated this year at 325,000 its thermal resistance value when manufactured at similar The advantage of low density The advantage of low density the near future. Lin Pac says Polyfoam will help it capture a substantial part of the UK insulation market, which is currently worth £600m a vear and is expected to grow. The estimated this year at 325,000 cubic metres - worth £29m. Moreover, the Association for the Conservation of Energy in the UK expects the market to polyfoam is that it can be pro-grow still further after new build-

Polyfoam is that it can be pro- grow still further after new build-duced more cheaply than earlier ing regulations are introduced extruded foam, which performed next year to bring Britain in line better than expanded foam, but with France and Germany.

WORTH WATCHING **Edited by Geoffrey Charlish**

Swedes roll towards a higher profile

GROKO MASKIN, of Sweden, has developed a machine which rolls thin metal sheet into profile shapes from 10mm to 140mm high.

The machine can be changed The machine can be changed from one profils to another (such as, in a simple form, from an L shape to a box shape) by two men in a maxi-mum of three hours. If one deal with start there It can deal with steel sheet

1mm thick and aluminium material 1.5mm thick, in widths up to 1.5 metres.

widths up to 1.5 metres. The Groko equipment is only 20 metres long (many machines measure 45 metres), and it is capable of operating at production speeds of up to 85 metres per minute. The sheat metal moves into the methers directly from the

the machine directly from the roll. It is cut to a programmed length and manufactured into the profiled shapes as require

Control is by an electronic programmer into which the number of items and their length are entered by an oper-

Rockwell unites its

information forces

ROCKWELL International, the US aerospace, electronics and automotive company, has

formed its telecoms, data co munications and semicor tor business es into a new unit, **Rockwell** Communications Systems.

The objective is to create a new force in the information munications industry. The unit will focus on networking, network user applications and data communica-tions within customers premises.

Electronic block on milage cheats

SECOND HAND car buyers will be able to stop wondering whether "the mileometer bas been wound back" if a new semiconductor chip from Siemens, the major West German electronics company, comes

into general use. Although car engine speed meters (tachometers) have been electronic for some time, electronic speedometers/odom-eters have been more difficult to produce at the right price since they must store milage for many years without error or change. Siemens has a chip that will

accumulate data equivalent to 250,000 miles. Applicable to any car, it can be adjusted to take account of such character-istics as wheel and tyre size and differential gear ratios.

CONTACTS: Groko Maskin: Swaden, 939 10350. Rockwell international: US, (214) 935 9958. Siercens: US office. 4953 755121.

What Tchaikovsky did for the nutcracker we're doing for the office.



ORCHESTRATED

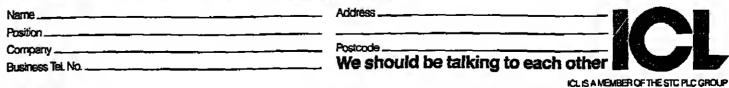
In the same way that different sections of an orchestra play different melodies as part of a perfectly orchestrated whole, so each company department can now have individual information systems that are at one with corporate strategy and objectives.

At ICL, we call this concept The Orchestrated Office. ICL's office and departmental systems are designed to deliver true competitive advantage to each and every department in your organisation.

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To hear more about a whole new way to conduct your business, call Patricia Leigh on 01-785 2060 or complete the coupon and send it to ICL Infopoint, Bridge House North, Putney Bridge, Fulham, SW6 3JX. It could be the start of a truly great performance.

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COMMODITIES AND AGRICULTURE

climbs to

records

on LME

By Our Mining Correspondent

selling. Light buying from one trading house was all that was needed to send the prices to

were resisting the current high prices but the market continued to be in the hands of large,

infinential players who were expected to dictate trends over

WEEKLY

eye on the situation.

Nickel falls as Inco workers vote

BY ROBERT GIBBENS IN MONTREAL

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A THREE YEAR pay deal has Falconbridge, another Canadian past decade. The union is In addition a nickel price almost certainly averted a strike group and another surge in world nickel prices.

BY KENNETH GOODING, MINING CORRESPONDENT

The deal is between Inco, the world's biggest nickel producer, and the United Steelworkers of America trade union. It covers Inco's Sudbury mines and the Port Colborne refinery in Ontario, Canada, be high.

The news knocked \$400 a tonne off the cash price of nickel on the London Metal Exchange yesterday, taking it to \$15,100.

On Friday the price fell by \$900 after the market heard more good news for consumers. The dispute which since December had disrupted nickel shipments from the Dominican Republic. The terms are among the the co accounting for 5 per cont of world richest of eny mining-industry surplus output, had been resolved by settlement in Canada over the benefits.

SILVER'S PRICE is likely to

spend most of this year between \$6 and \$7 a troy ounce and

average \$6.50 an ounce for this year as a whole, says the annual

review of the silver industry by Shearson Lehman Hutton, the

London brokers. Last year the metal led something of a Jekyil and Hyde existence, spending half the year trading as an industrial metal

and balf as a precious metal.

Prices ranged between \$5.36 and

\$11.40 an ounce and averaged

Silver should give a good

\$7.02 for the year as a whole.

Although the nickel price has acceptance. Mindig Life nickel price has acceptance. Structure for the hist chile Laos a move allen by \$3,000 a tonne since Mr Leo Gerard, USW director worker would receive CS1.305 a Monday last week it remains at for Ontario, said that on Sunday quarter if the price of nickel an historically high level. only two of the 150 shop-stewards Traders said nickel was still in sbort supply and that demand from the stainless-steel industry voted against the proposed contract. Inco shop-stewards from the stainless-steel industry have always been more militant in this third quarter was likely to than the general membership.

Although LME stocks rose hy Although have success to the process of the pay intermining converters 348 tonnes last week, they living protection over the three remained dangerously low at years, raising hourly rates to 2,346 tonnes, traders said. More than 6,000 Inco workers present C\$15.58. were voting last night on the deal reached at the weekend by their negotiators and the company. Pensions receive Inflation protection maximum 7 per cent

Silver price 'likely to average \$6.50'

1988*

11.258

4,200

15.468

12,800

1,510

6.50

The terms are among the the company p richest of eny mining-industry surplus will be us

Non-Communist World Silver Supply/Demand Balance

(tonnes)

1987

10.554

4,060 14,614

12,419

1986

10.346

4,580 14,926

12,157

acceptance.

averaged US\$5 a pound in the period, and C\$2,220 if the price averaged US\$7 a pound. Last night's LME price was

equivalent to US\$6.85 a pound, compared with the average of The pact provides for a 22 per US\$2.20 for the whole of last year. cent pay rise including cost-of-

Late WAREHOUSE STOCKS (Change during wook ended last Friday)

She says US investors have a long-standing affection for silver, which they were able to trado when gold hoarding was forbidden in the US. "The man in

the street is still looking for a metal hedge and silver, by virtue

of its price, is vory attractive,"

she says. Shearson says the silver

market remains in oversupply but suggests the surplus will be absorbed by "a steady undertow

e 80 per cent ion up to a nt a year and pension-plan sed to index	Copper Grade A Leed Notel Zinc Tin Silver fort - 70.000	-4,750 +1,650 +348 +2,050 -55	55535	61,675 29,050 2,346	1
	Aluminium high grade	+ 5.500			
	Aluminium standard	+4.500	to	35.95	L

EC skimmed milk powder aid Aluminium likely to be cut by 12.5%

BY TIM DICKSON IN BRUSSELS

SUBSIDIES PAID by the mid-1970s Brussels has operated used in animal-feed, from Ecu80 to Ecu70 per 100kg. use of skimmed milk powder encourage use of powder in (SMP) and liquid skimmed milk animal-feed and thereby limit the in animal feed are to be cut by build up of expensive stocks. (SMP) and liquid skimmed milk animal-feed and thereby limit the per 100kg in the aid on liquid skim used by the same industry.

ALUMINIUM PRICES rose to record levels on the London Metal Exchange yesterday. The cash price of high-grade, that is 99.7 per cent pure, material moved up by \$340, to a peak of \$3,535 a tonne. High-grade

aluminium for delivery in three months rose by \$160, to \$2,655 a tonne, also a record. Traders said there was little

record heights. Recently the LME Board said the market was signalling a tightness of supply in June and indicated it was keeping a close

unsuccessful pressure on the rest of the EC to abandon the 1.5 per cent cnt in EC milk ontput already agreed for this marketing Yesterday's widening of the backwardation, the premium for cash metal over three-months, from \$400 on Friday to \$490 was further evidence of continuing Vear.

SMP and liquid skim, that is SMP and liquid skim, that is and that duotes at their current to the drop in milk-po the same product but hefore level still enable farmers to produce about an tonnes more has pushed up prices proteins left over when fat, or butter, has been taken from milk. The £C pays a guaranteed price for milk powder, just as it does for hntter, hnt since the tightness of supply. The substantial rise in aluminium stocks last week -high-grade stocks wore up hy 5,500 tonnes, to 20,350 tonnes had been widely expected. Traders said aluminium users

• A cut from Ecu6.5 to Ecu5.69 per 100kg in the aid on liquid skim used by the same industry.

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A Contraction of the second se

and a standard skinned mink animal-read and thereby limit the build up of expensive stocks.
build up of expensive stocks and up of expensive stocks.
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sector. Officials eay the much-promoted so-called balance between Buropean supply and demand is only achieved with the aid of expensive export subsidies, not that quotas at their current level still enable farmers to produce about 6m tonnes more than domestic customers can consume. The decisions taken yesterday were for: The data their current tonnes last June. The drop in milk-powder stocks has pushed up prices as human thas been boosted by subsidies on milk powder for use in animal

wder for use in animal

Ulster case affects will be wide

BY OUR BELFAST CORRESPONDENT

producers across the UK.

Three farmers in County Tyrone, Ulster, are seeking the return of more than £282,000 paid in levies to the Milk Marketing Board for Northern Ireland.

brothers Mr Robert and Mr

European law.

processing and selling their own milk they obtained a profit in addition to revenue secured by selling the milk to the board for

Zambesi sugar estate may be restored

Under a proposed £7.5m project Lyle and the Mozambican the mill would be rehabilitated to Government's state sugar crush cane from the 11,500- corporation. Tate & Lyle would hectare estate and extract and provida technical advice and negotiations now under way with brown granules and molasses. The Mozambican Government are it is boped annual output and The Owernment are it is boped annual output and The Owernment and the Mozambican Government are it is boped annual output and the Owernment are it is boped annual output and the Owernment are it is boped annual output and the Owernment and the Owernment are it is boped annual output and the Owernment and the Owernment are it is boped annual output and the Owernment are it is boped annual output and the Owernment are it is boped annual output and the Owernment are it is boped annual output and the Owernment and the Owernment are it is boped annual output and the Owernment and the Owernment are it is boped annual output and

b, in warehouse, 9.70-10.10 (9.50-the Mozambican Government are TUNGSTEN ORE: European free market, standard min 55 per cent, 5 per tonne unit (10 kgs) Sana Surger and bar how hadle

Annual everage price (5 per troy ounce) account of itself throughout the summer and autumn, clear \$7 an ounce by the year's end then go However, if there is restricted

Soya market rises on drought fears Cut in Thai tin BY DEBORAH HARGREAVES tax extended

THE Chicago Board of Trade's A TEMPORARY cut in husiness soyabean futures complex Kuala Lumpur reached their analysts say, remained locked at its upper price limits before closing for a and local municipal taxes on tin exports, from the usual 4.4 per price limit of a 30-cent rise per cent to 1.1 per cent, has been extended for another year by the bushel for much of yesterday's Thai Cabinet, reports Reuter from Bangkok. session as traders were moved by fears of a drought in soyabean-

A Cabinet Office official said growing areas after a long the low taxes were designed to weekend of hot, dry weather. belp local tin mines cope with the continued tin price weather is having repercussions extremely hot and dry for several most farmers who depression which had closed throughout the world feedgrains weeks and rain is not forecast planted their crops.

on to average \$7.20 for next year, Shearson suggests. Miss Rhona O'Conneil. one of choked off, the average price the review's authors, says silver might be down, at \$5,75. bas regained its role as a Shearson says oil will be the precious metal and the market's most important influence on the perceptions of inflationary or deflationary forces are again a prime mover. So, next year, if there are big factor in the market and any

Mine production

Total eupply

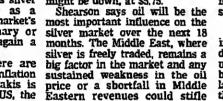
Surplus

ondary eupply

Fabrication demand

Coinage Total consumption

strong concerns about inflation sustained weakness in the oil and if Mr Michael Dukakis is price or a shortfall in Middle elected President of the US, the Eastern revenues could stifle price might average \$8 an ounce. silver's hopes of rejuvenation.



1.050 11,705 13.389 12.967 12.001 of investment The massive stocks built np 1,225 2,863 3,730 1,959 over many years and perceived to be overhanging the market are 7.02 a 15 5.47 \$.14 On the other band, any January 1950 is unlikely to be price would increase fears about inflation and give added value to

1985

10.361

5,370

15.731

11.606

silver in the medium term.

anxious for rain, for the seed to

germinate properly. However, key growing areas in the South

tonnes this year.

1984

9.993

4,575

14.568

11.434

The review spotlights the important Buyers might well sell impact of silver bullion coin as the price rises towards \$10 and demand. Coins accounted for this would dampen any under 400 tonnes of silver in 1985 speculator-driven rallies. but this had risen to 970 tonnes Annual Review of the World last year. Miss O'Connell predicts Silver Industry, 1988. Shearson that demand will rise above 1,000 Lehman Hutton, 1 Broadgule, London EC2M 7HA. £150 or \$300.

traders had hoped would

encourage farmers to increase

their planting levels. However

this has happened too late for most farmers who have already

market 99.6 per cent, \$ per tonne, in warehouse, 2,240-2,280 (same). BISMUTH: European free market, min. 99.99 per cent, \$ per lb, tonne lots in warehouse, 5,10-5.40

(same). CADMTUM: Ruropean free mar-ket, min. 99.5 per cent, \$ per lb, in warehouse, ingots 7.85-7.95 (7.80-8.00), sticks 7.55-7.95 (7.80-8.00).

MERCURY: European free mar Chicago. Palm-oil futures in stocks at current low levels,

lh flask, in warehouse, 275-290 (270-285) national holiday today. The November soyabeans Most of the US soyabean crop futures price has already broken has been planted and farmers are the \$8-a-busbel leval wbicb

oride, \$ per lb Mo in warehouse, 3,55-3.65 (same). SELENIUM: European free

market, min 99.5 per cent, \$ per lb, in warehouse, 9.70-10.10 (9.50-10.25).

METALS The review suggests that the build-up of 6,900 tonnes of silver buildon stocks since 1985, when All prices as supplied by Metal Bulletin (last week's prices in brackets). the price was about \$5, is more ANTIMONY: European free

the short-term.

COBALT: European free mar-ket, 99.5 per cent, \$ per lb, in warehouse, 6.70-6.95 (same).

ket, min. 99.99 per cent, \$ per 75

MOLYBDENUM: European free market, drummed molybdic

The paintiffs are Mr Eamon Cunningham, from Omagh, and Henry Charles Hney, from Castlederg.

BY JOHN MADELY

A LEADING sngar estate in Mozambique's Zambesi river valley is to be rehabilitated by

THE RESULT of a test-case They are seeking rulings that: which opened in the Northern The board has the exclusive arband into processing to Ireland High Court yesterday will have implications for small milk-which is produced and marketed The court beard that by in processed form.

• Levies demanded by the board are unlawful under UK and

Mr David Vaughan, QC, for the plaintiffs, in his opening were seeking to recover money submissions told Mr Justice already paid to the board. Murray he would be asked to rule The case is expected to last

Murray he would be asked to rule on whether the board was entitled to raise the levy. Mr Vaughan said that in the of Justice, in Laxembourg.

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		WO	RLD COMMODITIES PR	ICES			
NDON MARKETS	COCOA Litanne	LONDON METAL EXCHANCE	(Prices supplied by Amaigumaied Metal Trading)		Mar 61.45 75.85 01.50 80.90	Chicago	1 44
	Close Previous High/Low	Close Previous High/Lo			May 80.25 77.45 0 0 Jul 79.25 76.45 0 0 Sep 78.65 75.85 0 0	SOYABEANS 5,000 by min; cents/60% bushet	
SH wave of Japanese buying swept ndan platinum price to o 912-month	May · 011 923 905	Alementana, 89,7% party (5 per tonne)	Ring tumover O tonne	HEAVY DEALER, trade and commission house buying took platinum futures close	Sep 7865 7585 0 0	Close Previous High/Low	
esterday. While UK and US morkets	Sep 858 944 958 942	Cash 3525-45 3185-205 3 months 2645-65 2485-505	3475-95 2595-615 2630-50 4.833 iots	to limit-up in early trading, raports Drexel	CRUDE OE. (Light) 42,000 US gata S/barrel Latest. Provious High/Low	Jel 798/0 788/0 798/0 798/0	
losed for public holidays on y the Zurich platinum price had	Dec 078 952 078 962 Mar 901 962 599 961	3 months 2545-65 2465-505 Alamatican, 38.5% parity (C per torme)	2595-615 2830-50 4,833 iots Ring turnovar 47,900 tonne	Burnham Lambert. Local setting and profittaking saw prices back-off slightly.	Latest Provious High/Low Jul 17.57 17.43 17.59 17.32	Aug 803/8 773/5 803/8 801/4 Sep 807/6 777/6 807/6 907/0	· · · ·
d by about \$14 to \$593 a troy ounce	May 1014 999 1015 1008	Cash 1900-10 1710-20	1575-80	before local short-covering and e late	Aug 17.75 17.67 17.77 17.82	Nov 816/0 795/0 816/0 014/0	
t lovel was quickly loft behind as adon price surged to \$622	dul 1032 1022 1034 1031 Turnuver 2510 (3612) fots of 10 tonnes	3 months 1422-3 1325-6 1435/13	20 1394-5 T415-8 51,059 lots	rally on further commission house and trade buying took values to limit-up	Sep 17.82 17.78 17.89 17.74 Nov 17.91 17.86 17.96 17.85	Nov 816/0 796/0 816/0 014/0 Jan 824/2 794/2 824/2 822/0 Mar 830/0 800/0 830/0 828/0	1.732ACIES
ay merning. The price settled back	ICCO indicator prices (SDRs per tonne) Daily price	Copper, Grade A (C per tonne)	Ring Rithover 54,000 torme	before the close. Gold and sliver tended	Dec 17,95 17.50 18.00 17.55 Jan 17.98 17.91 16.00 18.00	May 525/0 796/0 525/0 526/0 Jul 522/4 792/4 522/4 519/0	
ntictneen to \$503 75 an ounce, still up from last Friday's level.	lar May 27 - 1233.95 (1255.00) .10 day everage for May 31 : 1254.26 (1251.65)	Cash 1319-20 1265-6 1320/13 3 months 1145-6 1106-7 1149/11		to follow the platinum, though in light volume. Trade selling was noted at the	Feb 17.94 17.90 17.94 17.94 Mar 17.98 17.99 0 0	SOYABEAN OIL 60,000 fbs; cents/ib	
gh traders know Japanoso buying		Copper, Standard (E per tonne)	Fing turnover 0 tenne	highs in gold. The markets remained firm	HEATING OE. 42,000 US galla, centa/US galts	Close Previous High/Low	
thind the rise they contessed	COFFEE Store	Cash 1170-00 11735-55 3 months 1110-20 1065-75	1150-80 1095-105 45 /otx	for the rest of the session. Copper opened	Latest Previous High/Low	Jul 25 44 24.56 25.58 25.25 Aug 25.69 24.77 25.77 25.52	
rengin which had been ciled os the	Cicse Previous High/Low	Silver (US cents the ounce)	Ping turnover 10,000 ozs	higher ogainst London and remained firm with trade end arbitrage buying. The rally	Jun 48.40 47.78 48.40 47.80 Jul 47.40 47.04 47.45 48.85	Sep 25.89 24.99 25.00 25.80	4
for earlier buying forays was no applicable, they noted. They said	May 1042 1068 1050 Jay 1075 1059 1077 1988	Cash 661-4 655-7	636-7	was punctuated by profittaking. Energy futures were steady as short-covering	Aug 47.60 47.24 47.75 47.20	Aug 25.68 24.77 25.77 25.52 Sep 25.89 24.99 25.98 24.95 Oct 36.05 25.15 26.15 26.95 Dec 28.01 25.45 26.45 26.20 Jan 78.46 25.50 28.45 26.40 Mar 26.67 25.75 26.65	
m had been buoyed by lears of	Lity 1075 1059 1077 1968 Som 1082 1087 1065 1075 Nov 1032 1077 1082 1965	3 manths 674-7 057-9 688	efet-9 65-9 6-568	emerged in the expiring June product	Sep 48.20 47.84 48.40 47.95 Oct 48.95 48.57 49.07 48.85	Jen 28.46 25.50 26.50 26.40 Mar 26.67 25.75 26.75 26.65	
Alrican relation against	Jan 1100 1085 1100 1084	Lead (E per tonne)	Ring surrover 11.375 tonne	contracts. Coffee was sharply higher on	Nov 49.80 49.27 49.65 49.90 Dec 50.35 49.97 50.55 50.15	May 27.10 28.17 27.15 27.10 Jul 27.15 28.16 27.10 27.15	
nic sanctions and possible damage	Mar 1110 1095 1111 1304 Turnover 2330 (2949): Iota of 5 tonnes	Cash 269-71 375-8 368/300 3 months 344-5 345-6 345/338	360-1 339-40 342-4 11.873 lots	reports of cool weather in Brazil and fears of damage done by a storm over the	Mar 48.85 48.55 48.90 48.90	Aug 27.10 25.15 27.05 27.15	
c c) the Balokeng tribo's court or a share of the company's	ICO Indicator prices (US cents per pound) for May 27 Comp. daily 1973 118 10 118 30, 15 day aver-	Nickel (\$ per tonne)	Ring turnover 1.092 tonne	weekend. Cocca was steady on trade	COCOA 10 tonnes;5/tonnes	SOYABEAN MEAL 100 tons; S/lon	
But these factors could not	age 114 94 (116.93)	Casn 15000-200 15400-800 15100/14 3 months 13600-700 13500-600 13600/1		buying in the face of speculative long-liquidation, while sugar closed	Close Previous High/Low Jul 1810 1569 1630 1603	Close Previous High/Low Jul 241.2 231.2 241.2 241.2	 .
the surge in Japaneso interest.		Zine (2 per lance)	Ring turnover 0.475 torne	higher, though at the lows efter frade and	Sep 1638 1620 1647 1622	Jul 241.2 231.2 241.2 241.2 Aug 239.7 229.7 239.7 239.0 Sep 239.2 229.2 239.2 239.0	
ARKETS	BUGAR 5 per tenne	Cash 667-9 670-2 670	689 5-70	at or near limit-up in response to hot	Sop 1638 1620 1847 1622 Dec 1966 1647 1574 1657 Mar 1995 1533 1706 1685 May 1730 1706 1722 1718 Juf 1744 1729 1744 1744	Oct 239.2 279.2 279.2 239.2	
B their terrel FOBt + or -	Reve Class Provious High/Low	3 monthe 607-8 634.5-5 641/634	636-7 640-1 20,288 lots	weather in the U.S. mid-west and lack of	May 1730 1706 1722 1718 Jul 1744 1729 1744 1744	Oct 239.2 229.2 239.2 239.2 Dec 240.2 230.2 240.2 239.5 Jan 240.0 230.0 240.0 240.0	THAT
\$14 70-4 750 -0.14 'eng \$16 15-6 2% -0.025	Aug 214 00 215 40 218 00 214 20 Oct 212 40 212 20 210 80 212 20			oignificant rains over the holiday weekend. Pork bellies and hogs, too,	COFFEE "C" 37,500/bs; cents/lbs	Mar 240.5 200.5 240.5 240.0 Mary 241.7 231.7 241.7 241.0	TI MARKETS
pm czi) \$17.53-7.584 + 0.94	Dec 211 00 211 60 Mar 210.20 212 60 214.00 210.50	POTATOES Literat	LONDON BULLION MARKET	were firm as the hot weather threatened	Close Pravious High/Low	Jul 241.0 231.0 241.0 241.0	t n
kuts :/AVE prompt delivery par tonne CIF) + or -	May 210.20 210.60	Close Previous High/Low	Gold (line or) \$ price C equivalent	oupplies.	Jul 133.77 131.42 134.40 132.50 Sep 134.82 132.76 135.80 133.80	WAIZE 5,000 bd min; cents/581b bushel	1 firm
T Cascine \$1'34-196	White Glass Providus High-Low	Nov 83.00 92.0 Fet: 98.50 102.0	Close 454 12-455 247 14 -247 14 Opening 454 12-455 246 12-217	N. Net	Dec 136.25 134.43 137.50 135.50 Mar 136.53 134.58 137.75 135.50	Close Previous High/Low Jul 224/2 216/4. 226/0 223/4	16mer
Fuel On \$11-10	Aug 251 00 251 30 258 50 250 00	Apr 132.20 134.0 133.00 130.00	Morning 17, 454.00 245.831	New York	May 135.00 135.05 135.50 136.00	Sep 233/2 224/4 234/4 234/4	
SILL-16: Jan 4- pro Estimates	Cec 246.00 245.00	May 142.00)44.0 141.00 Turnover 141 (13C) lots of 100 termes.	Altornoon fix 455.50 247.501 Day's high 455 2-456	GOLD 100 frey ez; \$/trey ez.	Jul 137.75 135.61 136.00 138.00 Sep 139.00 136.80 0 0	Dec 245/4 236/0 246/0 243/4 Mar 254/0 244/0 252/0 252/0	\$2.5
- 07 -	Me* 251.00 252.00 253.00 256.00 Mey 251.50 253.50	SOYABEAN MEAL Cronno	Colou S price E equivalent	Close Previous High/Low	SUGAR WORLD =11" 112,000 lbs; cents/lbs	Dec 245/4 236/0 246/0 243/4 Mar 254/0 244/0 254/0 252/0 May 258/4 249/2 258/0 257/0 Jul 250/0 250/4 250/4 259/0	
er tully at # \$454.75 + 2.25 per tully at # 672e + 8	Aug 253 00 255.00	Close Previous High/Low	Colour S price E equivalent US Eagle 488-473 254 1/2 - 257 1/2	Jun 455.0 450.8 456.2 453.6 Jul 457.3 453.6 458.5 458.4	Ciose Previoue High/Low	369 3364 247/4 256/4 255/4	S
- :por lice of 500 75 +:525	Turnover Raw 1534 (30/S) lots of 53 solnes. White 822 (585)	Jun 158.00 144 50 152.00 151.00	Maploleat 485-473 2541-2571- Betamia 468-473 25412-25712	Aug 459.5 456.0 461.0 458.7 Oct 454.8 451.0 456.3 453.8	Jul 8,47 0,37 9,84 9,42 Oct 0,45 9,39 0,84 9,41	WHEAT 5,000 by min; cents/80ib-bushel Close Previous High/Low	N
um iper trav azt \$1.%150 +1.50 -um itree merkety \$2405 +215	Perior White (FFr per tonne)- Aug 1410, Oct 1448, Dec 1448, Mar 1415, May 1485, 4ug 1495	Aug 143 50 141 57 145 00 Oct 149 50 142 00 146 50 146 20	Krugerrand 453-455 246 24812	Dec 469.9 466.2 471.0 468.8 Feb 475.3 471.0 475.3 474.5	Oct 0.45 9,39 0.94 2.41 Jan 9.36 9,35 0 0 Mar 9.28 9,35 0,55 0.34 May 9.25 8,39 9,55 9,33		η
(US Producer) 105's 00'se + 0.25		Dec 151 50 144,50 140,00 Feb 155 00 149 00 154 00	1/4 Krup 117-125 63 5-68	Apr 480.8 477.2 481.1 481.1	May 9.35 2.39 9.55 9.33 Jul 0.38 2.45 9.84 0.44	Jul 351/4 338/4 358/4 349/0 Sep 381/4 348/0 365/0 358/0 Dec 370/4 396/6 379/2 366/0 Mar 377/0 351/4 356/6 379/2 366/0	
Tree manuality 630c -50	GAS OIL Stonne	7umovar 544 (186) lots of 100 tennes.	Angel 465-471 253 12-256 12 1/10 Angel 47-32 25 12-28 14	Jun 485.5 482.9 487.0 485.5 Aug 482.5 489.0 0 0	Oct 9.56 9.59 0.56 8.50	Mar 377/0 361/4 379/0 373/4 May 370/0 355/0 0 0	
spean free markel) [2817 S = 47.5 ata Lumpur markel) 11.867 = +0.05	Close Previous High/Low	FREIGHT FUTURES SIGInates point	New Sov. 107-108 58-58 k Ola Sov. 107-108 58-58 k	PLATHUM 50 troy oz; \$/boy oz.	COTTON S0,000; cents/lbs	Jul 349/0 339/4 350/0 349/0	1997 B
To Find Pricel Stores	Jun 141 25 141 75 141 75 140.50 Jul 141.25 142 00 141.75 141 00	Close Providus High/Low Jty 1195.0 1200.0 1205.0 1170.0	Noble Plat 623 15-631 3 338.20-42 8	Close Provious High/Low	Close Previous High/Low Jul 68.95 85.47 67.00 66.05	LIVE CATTLE 40,000 Ibs; cents/jbs	lage
S Prime Weatern1 5% + 35	Aug 142 50 144 25 143 25 142 25 Sep 143 75 145 75 144 50 143 75	Oct 1257.5 1287.0 1290.0 1270.0		JA 610.9 585.9 610.9 603.0	Oct 62.62 80.65 62.65 61.80 Dec 81.18 58.46 81.35 60.25	Close Previous High/Low	100
10060 - 9 9411 2.74 84p • 8 11	Oct 145 25 146 25 145 50 145 25 Nov 147 25 143 00 147 25 147 00	Jan 1295.0 1287.0 1295.0 1270.0 Apr 1322.5 1225.0 1332.5 1315.0	Silver fix prime oz. US ats equiv	Jan 623.4 598.4 623.4 617.0	Mar 81.63 59.93 61.65 61.35	Aug 67.82 67.30 68.25 57.35	
re woright)1 5750 + 102* daily sugar (raw) \$746 0y + 56	Dec 149.00 150.00 143.25 149.00	2FI 1349.0 1370 0	Spot 357.55 650.00 3 months 364.30 672.65	Apr 630.4 605.4 626.0 624.0 Jul 635.9 811.9 0 0	Jul 51.90 56 96 0 0	Oct 67.30 68.52 57.55 88.80 Dec 68.32 57.70 68.60 67.55	i
many surgar (write) \$254 Dy + 1.0	Turnover: 4255 (3615) lots of 100 tormes	Turnover: 570 (881)	6 months 371.80 686.15 12 months 389.05 716.20	SELVER 5,000 tray az; cente/tray az.	Oct 6C-20 59.23 0 0 ORANGE JUICE 15.000 lbs: cents/lbs	Feb 68,37 67,85 58,80 67,95 Apr 69,80 69,10 69,90 69,00	
t Lvia organi prico £240 5 +45 English teadi £101 255	GRAPS CIONED			Close Previous High/Low	Ciona Previous High/Low	Jun \$3.00 68.10 89.85 52.20	
IS No 3 yoliow) £1,955 US Cark Northern1 \$27,25v +0.50	Wheat Close Previous Nigh Low			Jun 680.0 853.0 684.0 580.0 Jul 685.0 657.5 671.0 683.5	Jul 157.90 158.40 199.50 167.50	LIVE HOGE 30,000 lb; cents/lbs	
(apuli♥ 63.00p + 2.00	Jiz 108 40 105 90 108.40 106.20	COTTON	LONGON BETAL EXCHANCE TRADED OFTIONS Aluminium (90.7%) Calls Purs	Aug 663.5 662.0 0 0	Sep 153.05 162.85 163.40 162.85 Nov 156.45 156.15 157.00 158.25	Giose Previous High/Low Jun 54.77 53.57 s4 es 53.50	
July1 94 50p + 4 00	500 103.35 103.35 103.35 Nov 105.35 105.35 105.30	Liverpool- Spot and shipmont asias for the week onting May 27 amounted to 635 tonnes	Alemanicar (96.7%) Calls Puts Scrike price 5 tenne July Sept July Sept	Dec 685.6 681.0 695.0 657.0	Jan 152.00 151.55 152.45 151.75 Mar 151.55 151.05 152.00 151.55	Jul 54.72 53.42 64.80 53.75	
1443. 95 No 1 Juno1400 0m - 95	Jan 107 75 107 75 101 75	Agents 413 minutes in the previous week. Moderate trading occurred with support for	2500 441 233 23 145	Mar 704.2 695.7 708.5 705.0	May 151.40 151.05 0 0	Aug 52,80 \$1.30 <u>52.80</u> \$1.80 Oct 46,05 45.35 48.10 45,45	
of (Photoporesis \$550y	Alar 109.75 109.75 100.75 May 112.00 112.00 112.00	West African, East African and American	2700 286 144 67 252	May 714.8 705.8 713.0 713.0 Jul 725.0 715.5 730.0 725.0	Jul 151,40 151,05 0 0 Sep 151,40 151,05 0 0	Dec 47.10 46.52 47.15 46.75	
r Malaysian)& S4405 Philippines(6 S255 De		Orewits.	2900 158 147 Aluméniana (19.5%) Cells Puts	Sep 737.1 727.4 0 0	INDICES	Apr 44.55 44.15 44.70 44.30	
ans (US) E151 0t A note: E3.70c + 0.10	Barley Close Providua Hightight		2560 402 206 32 204	COPPER 25.000 Rss, canta/lbs	REUTERS (Base: September 18 1931 = 100)	45.70 45.65 45.50 45.70	
-s (648 Super) (600p	Sep 100.20 100.25 100.20	JUTE June July 1988 C and F Dundes BTC \$505, BWC	2550 256 147 98 291	Close Previous High/Low	May 27 May 26 minth ago yr ago	PORK BELLIES 38,000 lbs; cents/ib	
ne unless otherwise stated promoting	Nov 102.60 102.60 102.60 Jun 105.10 105.10 105.10	5495, BTD 5420, BWD 5410:	2500 148 175 Copper (Grade A) Calls Puss	Jon 94.40 91.90 94.00 94.00 Jul 01.30 53.65 91.60 \$0,20	. 1606 7 1801.9 1750.8 1829.0	Close Previous High/Low Jul \$6.32 \$6.30 56.30 \$6.65	
um ringgirkg diduly c Mavidul tidan dun 2-Aug v-Jun/Jul, Moat Commission	May 107 40 107 40 107 40 May 109 80 109 80 109 50	C and F Antwerp 87C \$475, BWC \$465, BWD \$396, 87D \$400.		Aug 89.20 86.65 0 0	DOW JOHES (Base: December 31 1874 - 100)	Aug 55.57 53.57 55.57 53.90	
town of an and i abanda how a most and			2000 206 725 18 64 2100 131 79 40 136	Sep 87.15 \$4.75 87.30 \$5,00 Dec \$4.05 61.55 64.20 \$3,00	Spot 132,06 132,55 126,55 126,71 Futures 134,11 134,13 132,51 126,09	Her 63.00 61.00 63.00 61.80	
e familiuck prices i phange from a week ogo un physical marriet SCIF Referidam.	Turnover: Whest 50 (100) , Barley 5 (49)		2200 75 46 83 202	Jan 53 15 60.65 0 0		May 62.00 80.00 82.00 0	

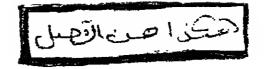
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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

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US dollar in demand

currency markets yesterday, but failed to break through DM1.7300. However the recent increase in demand suggested that a further attempt on this level was imminent.

The US unit had already broken through resistance levels in Monday's restricted trading in Europe, but although improving sharply against European curren-cies, it failed to make headway day.

against a strong yen. A rise in Euro-dollar rates and speculation over a rise in the US spectration over a rise in the US discount rate, provided underly-ing support. In addition US single family home sales rose by an unexpected 4 p.c. in April against a revised 1.2 p.c. increase in March The machatic median March. The market's median forecast was for an unchanged

Inforecast was for an unchangen figure. The dollar closed at DM1.7290 from DM1.7180 and ¥125.10 against ¥125.00. Elsewhere it fin-ished at SFr1.4435 from SFr1.4360 and FFr5.8200 compared with FFr5.7800. On Bank of England figures, the dollar's exchange rate index rose from 03.4 to 23.7. rate index rose from 93.4 to 93.7. Sterling was undermined by the dollar's firmer trend. Dealers stressed that bought over because of direction. improveme and inves unwind lo

Latest

L8370-1.8390 pm-0.01ds 0.10-0.07pm 0.98-0.83pm

May 31 Pr

78.00111099

Special" Drinking "Rights

0.736464 1.37129 1.70013 16.4802 49.0305 8.92024 2.33490 2.63151 7.91571 1.743.25 1.70.863 8.50611 1.54.860

STERLING INDEX

CURRENCY RATES

Bank rate

B 6723922

825

May 32

8.30 9.00 10.00 11.00 100 100 3.00 4.00

May 31.

Sterling U.S. Dullar Canadian S. Austran Sch. Beigtan Franc. Danish Krone Deutsche Mark. Nicht Guilder French Franc. Tajlane Lira Japanese Yon. Norway Krone. Spathish Presca Spathish Presca

THE DOLLAR touched its best ing at DM3.1775, down from ter improved to DMI.3810 per-level since October last year in DM3.1875 on Friday. The provided its best ing at DM3.1875 on Friday. The provided its best ing at DM3.1875 on Friday. Against the yen it slipped to close in Frankfurt. Comments by Y230.0 from Y232.0 and SFr2.6550 Mr Karl Otto Poehl, Bandesbank compared with SFr2.6650. Else-where it fell to FFr10.7000 from recent fall in the D-Mark was compared with SFr1.6550 . Else-where it fell to FFr10.7000 from FFr10.7275. temporary, may have provided some support for the German Sterling closed against the dol-lar at \$1.8385 from \$1.8560 on Friunit.

day. The pound's exchange rate index finished at 77.9, down from 78.0 at the start and 78.2 on Fri-

Monday's sharp dollar rise in Frankfurt slowed down considerably, with the re-opening of US and UK markets. Initially trading centred on the dollar's ability to test new resistance levels. Howreflected suggestions that the ever it soon became evident that authorities may be looking for short term investors were relucanother cut in domestic rates. tant to push above DM1.73, before Key lending rates were reduced assessing the mood of US marlast week but the anthorities kets.

sidestepped the opportunity to make a further reduction, dealing Consequently the US unit was beld on ice after its earlier improvement. This allowed the beld on ice after its earlier improvement. This allowed the D-Mark to recover a little from its opening lows. However the D-Mark continued to suffer at the hands of the fast improving Jonances wen The lat rency unit central rate. improving Jepanese yen. The lat-

FINANCIAL FUTURES
Short sterling at day's low

THREE-MONTH sterling deposit is not favourable for sterling futures closed at the day's low of interest rate contracts, against a 92.03 for June delivery on the background of deteriorating UK Liffe market yesterday. Volume trade figures; an improving dol-in short sterling and long gilt lar, and fears that the pound's contracts remained subdued on position on chart based models Liffe, as traders continued to noview the general situation in The UK trade position may be review the general situation in the market.

the market. Sterling's trend did not provide any encouragement. The pound weakened against all major cur-rencies, while the dollar main-tained e firmer tone. Dealers suggested the picture A recent change of heart which pushed the French franc firmer against the D-Mark was halted

against the D-Mark was halted briefly as many traders viewed the D-Mark as being oversold. It was fixed in Paris at FFr3.3620 up from Monday's seven month low of FFr3.3580. The slightly softer tone in the French franc also reflected suggestions that the

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Jua Sep

Jun See

Jun Sep

Jen Sep Dec

% change adjusted for divergence

20055055

Distriction of the second s

±1.5344 ±1.5404 ±1.5404 ±1.3674 ±1.5612 ±1.6684 ±4.0752

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LIFFE L/S OPTIMIS \$25,000 (certs per EU)

PRELADELPRIA SE £/\$ OFTENS E12,580 (costs per £1)

185 0.44 0.01

LONDON (LIFFE)

20-YEAR NOTIONAL SILT 50,080 32ads of 160%

120-06 95-21

Estimated Volume 15860(23302) Previous day's open int. 35613(34538)

7-10 YEAR 9% NOTIONAL CILT

Estimated Volume 60(180) Previous day's open int. 2473(2343)

Estimated Volume 685(419) Previous day's open int, 946(932)

THREE MONTH STERLING E500,800 points of 190%

T-SE 100 INDEX 525 per futi kujax pola

6 % NOTIONAL LONG TERM JAPANESE GOVT. BOND YIONS 1000% of 100%

Close High 92,03 92,18 91,17 91,37 90,69 90,80 90,42 90,53

Est, Vol. (inc. flgs. not shown) 8071(11338) Previous day's open int, 35943(35738)

Estimated Volume 817(690) Previous day's open Int. 11828(11792)

424788255

Previous day's open Inc: Calls 494,237 Puts 485,16 Previous day's volume: Calls 14,357 Puts 24,630

120-12 95-51

Close High Low Prev. 96-19 96-19 96-19 96-20 96-00

Close High Low Prev. 106.89 106.91 106.86 106.95 105.03 105.04 104.95 104.95

Cose High Low Prev 177.45 177.65 176.30 176.80 178.60 178.60 178.60 177.90

10345 V

Prev. 92,14 91,35 90,80 90,50

LEFFE LONG GILT FUTURES OFTIM

Pats

164120012

Pats-se Jun 0

Low Pre-120-05 120-0 95-20 95-2

Jan

Aug

CHICAGO

1521153

1504

Sep 1.92 2,78 4,10 5,46 7,08 1,17

U.S. TREASURY BONDS (CHT) 8% \$100,090 32mb of 100%

Lates 85-13 84-16 82-27 82-27 82-01

80-28

43.42 93.42 93.05 92.65 92.65

U.S. TREASURY BOLLS (LANE) Stan points of 100%

SWISS FRANC (BRIN) SFr 125,000 S per SFr

Estimated

80-31

81mh 93.45 93.08 92.86 92.69

High 0.6965 0.7055 0.7142

RE

M.C. Brackenbury & Co.

53 Monument Street.

London EC3R 8EE

Aug

355 228 138 0.74 0.21

The UK trade position may be even worse than it looks, accord-ing to traders, because it is now be above \$1.84, in order to

Quoted in sterling, and will show a wider deficit if the pound loses The fact that the pound has

ground later this year. A stronger dollar is also tend-ing to make US Treasury bonds orders could soon be hit,

confirm its long term trend. Last night it closed at \$1.8385.

ABNC ABN P AEGON C AEGON P AHOLO P AHOLO P AHOLO P AMEY C AMEY P AMEY C AMEY P AMEY C AMEY P AMO P DUNRM UFFE US TREASURY RONG FUTURES OPTIONS LIFFE FT-SE INDEX FUTURES OFTIME Puts-scalements Jun Juli 20 91 193 217 359 495 600 854 914 1209 1292 1765 1718 Strild Price 78 80 82 84 88 90 Strike Price 16500 17000 17500 18000 18000 18500 19000 19000 **Calib-settlements** Calls 282282822832 1234238742 JUL 1451 1053 719 400 774 152 78 A5511714421 12412212222 Dec 49 119 203 301 301 539 711 Dec 2155 977 911 47 DUNRMANN-T BUNDMANN-T ELSEVIER C ELSEVIER P Estimated volume total, Calis 605 Puts 1505 Previous day's open Int, Calis 14837 Puts 20514 Estimated volume total, Calls 0 Pirts 0 Previous day's open leg. Calls 28 Pirts 70 Estimated volume total, Calls 145 Puts 35 Previous day's open int. Calls 287 Puts 121 GIST. BRCC B HUMEKEN C HUMEKEN C HUDGCVENS C KLN C KLN C KLN C KLN C KLN D KLD C HEDLLOYO C NGT KLD C HUTCH C HUTCH C ROYAL DUTCH C ROYAL DUTCH C ROYAL DUTCH C LIFFE EURODOLLAR OFTIONS LIFFE SHORT STERLING Pats Jua O O Pats-si Jur O School States School Sc 1.02 SULWER 55928117 228.48K2 CHICK 1 67 245 1102 1102 10,215 ų 25 3 Estimated splanse total, Calls 0 Pots 10 Previous day's open Int, Calls 911 Pots 244 Estimated volume total, Calis 285 Puts 34 Previous day's open Int, Calis 4258 Puts 3508 Estimated volvene total, Calls 550 Purs 832 Previous day's open Int. Calls 13076 Purs 9571 ONDER SE E/S OPTIONS 12,500 (cests per Ell Puts Jaj 045 130 245 405 405 405 405 10 70

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BASE LENDING RATES

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		E YEN (DAM)	_			ASh Sani
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	Mar	WHY	260,60		258,50	COMPAGNIE BANCAIRE £50,000,000 93/4% Notes due 1993 In accordance with articles 4a) and 10 of the terms and

EMS EUROPEAN CURRENCY UNIT RATES

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bought over the past few weeks because of the dollar's lack of direction. Yesterday's dollar		Eco central rates	Correnty amounts against Era May 31	from Erono Central rate
improvement changed all that, and investors were quick to unwind long sterling positions. While the pound touched DM3.1940 in Frankfurt on Mon- day, it sank to e low of DM3.1725	Belgtan Franc. Danish Xwne German D-Mark French Franc Danish Gulfer Irish Pont Irish Pont	42,4582 7,85212 2,05853 6,90405 2,51943 0,768412 1483,58	43 5502 7.92702 2.03049 7.01641 2.33554 0.778492 1545 86	2577577 25777577 7887428717
in London yesterday before clos-	Changes are for Eco, theref Adjustment, calculated by Fi		e denotes a weak (unency
£ IN NEW YORK				

POUND SPOT- FORWARD AGAINST THE POUND

Close Terer Mar.31 Close One month <u>д</u>. 1.8560-1.8565 0.01-0.03db 0.02-0.05pm 0.60-0.50pm 1.8380 - 1.8390 2.2680 - 2.2640 3.555 - 3.565 66.30 - 66.40 12 081 - 12 093 12 081 - 12 093 3.175 - 3.18 0.01-0.03ctis 0.30-0.39cds 1%-%ccss 17-1cpm %-2%credis 0.03-0.07ptis 11227333554 0.03db-0.02pm 0.78-0 91dis 33-24.pm 34-13pm 23-45-dis 0.15-0.25dis 35-3pm 1.8365 2.2680 3.555 66.15 12.05 1.265 1.265 1 8465 2 2940 3.57 66.85 12.113 1 1905 3 103 Canada Netherlands Belgiam Denmark Ireland W Germany

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0.02-0.05cm				0.30-0.39:dis	112	0.78-0.9165	-149
0.60-0.5000	Canada	2,2680 - 2,2840	2.2680 - 2.2690			0.78-0.4108	
0.00-0.30pm	Netherlands	3.554 3.57	3.55 3.564	14-400	3.79	3%-2% pm	344
the US dollar	Belgism	66 15 66.85	66.30-66.40	17-1cpm	1.63	34-13pm	1.42
	Denmark	1205-12.11	12 081 - 12 091	3-2407666	-1.30	24-4-04	-122
•	ireland	1.1840-1.1905	1 1855 1 1865	0.03-0.07adis	1-0.51	0.15-0.2568	1 -0 67
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LICHING	italy	2363 2363	23584 23594	3-Billedis	-2.80	12-20-ks	-271
78.2	Norway	11 475 11.53	11.506 11.516	43-550refs	-586	143-153 64	-5.26
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78.2	Austria	22 30 22.41	22 30 22 33	75-65-91000	3.76	224-19-00	3,70
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78.2	DOLLA	R SPOT- F	ORWARD /	AGAINST 1	THE I	DOLLAR	
78.2	DOLLAI	Day's	ORWARD /	AGAINST 7	×	Taree	*
78.2 European Currency					_	· · · · · · · · · · · · · · · · · · ·	% p.a.
78.2	Nay.33	Day's spread	Close	Car month	9% 0.3.	Biree months	p.a.
T8.2 Estapean Cartescy Upit	May 31	Day's spread 1.8365 - 1.8465	Close	Car month	9% p.x. 0.13	Faree months 0.03dis-0.02pm	P.B. 061
T8.2 Estrapean Currency Lipit	May_31	Day's spread 1.8365 • 1.8465 1.5490 • 1.5595	Close 1.8380 - 1.8390 1.5495 - 1.5505	Car month 0.01-0.03adis 0.07-0.12adis	013 -071	Faree nonths 0.03dis-0.02pm 0.32-0 42dis	0.11 -0.95
78.2 European Corrency Upst 0.654919 1.20931	May.33	Day's spread 1.8365 - 1.8465 1.5497 - 1.5535 1.2380 - 1.2385	Close 1.8380-1.8390 1.5495-1.5505 1.2335-1.2345	0.01-0.03odis 0.07-0.12colis 0.07-0.12colis 0.16-0.19colis	% 13 013 071 -1.78	Taree nomites 0.03dis-0.02pm 0.32-0 42dis 0.45-0.48dis	P.A. 0101 -0.95 -1.50
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78,2 European Correscy Jint 1,20931 1,20931 1,49640 14,6544 43,5502, 7,92902 2,08449	May 33, UK1, Croads Netherlands, Belytost Desmark W. Germary, Portogal	Day's spread 1.6470 - 1.5535 1.2470 - 1.5335 1.2330 - 1.2385 1.2320 - 1.2385 5.54 - 6.58 1.7210 - 1.7295 1.40 - 1.40 -	Cose 1.8380 - 1.8390 1.5495 - 1.5565 1.235 - 1.2345 1.9360 - 1.9370 36.05 - 36.15 6.57 \ - 6.58 1.7285 - 1.7295 1.403 - 1.403	Car month 0.01-0.03adis 0.07-0.12adis 0.16-0.19adis 0.63-0.61cpan 6-4cpm 0.45-1.050rcfis 0.63-0.62atpm 35-5.50adis	2111110 2111110 21111110	Taree nomits 0.03d/s-0.02pm 0.32-0.42ais 0.45-0.48das 1.73-1.69pm 1.6-11pm 1.50-2.20ifs 2.87-1.82pm 1.30-180dfs	1 23555533344
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ling as a possible opening for the authorities to push rates higher. Three-month interbank rose to 78-78 p.c. from 7%-7% p.c., with the pound weakening against the dollar and D-Mark, and specula- tion increasing about higher US interest rates. UK starting back best bading rate 7½ per set to provide help to the money. market on a larger scale than suggested by the underlying shortage, but this was technical, and did not represent any dra- matic change in market senti- ment on interest rates. The Bank of England initially forecast a money market short- age of S250m, but revised this to S550m at noon, and to 5500m in the afternoon. Total help of figsem was provided. Before hunch the authorities	1 at 7% p.c.; and £197m bank bills in band 2 at 7% p.c. Late assistance of around 2475m was elso provided. Bills maturing in official hands, repayment of late assist tance, and e take-up of Treasury bills drained £1,563m. This factor eutweighed Exchequer transac- tions adding £495m to liquidity, a fall in the note circulation of £340m, and bank balances above target of £338m. In New York the Federal funds were trading system, through \$1hn in customer repur- chase agreements, when Federal funds were trading is being held a day earlier than usual, because of e religious holiday in West Germany tomorrow. No change is expected in the cantral bank's credit policy. In Paris the Bank of France left its money market interven- tion rate unchanged at 7 p.c., at westerday's securities repurchase for heat a finite factor setting at 7% p.c. In Paris the Bank of France left its money market interven- tion rate unchanged at 7 p.c., at westerday's securities repurchase for heat and the factor setting at 7 p.c. In Paris the Bank of France left its money market interven- tion rate unchanged at 7 p.c., at westerday's securities repurchase for heat and the factor setting at 7 p.c., at print factor bank factor print factor bank factor setting at 7 p.c., at print factor bank factor print factor bank factor setting at 7 p.c., at print factor bank factor print factor bank factor setting at the print factor setting at the print factor print factor bank factor setting at the print factor print factor bank factor print factor	6 months US Dollars Ind 7% offer 8 arrest one-statement, of the bid and offered rates for S10m generations for the bid and offered rates for S10m generations for the bid and offered rates for S10m generations for the bid and offered rates for S10m generations for the bid and offered rates for S10m generations for G10m gener	MAFINA B.V. Notice to the Holders of Bonds of the issue 4½% 1973/1988 of U.S. Dollars 75,000,000 <u>Final Redemption</u> Notice is hereby given to the holders of bonds that the amount remaining outstanding i.e. U.S. Dollars 30,720,000 is redeemable at par on or after July 1st, 1988. Bonds should be presented for payment at the offices of the paying agents set forth in the prospectus and the conditions of the bonds. Interest accruing on the outstanding bonds will cease as of July 1st, 1988. Banque Internationale & Luxembourg Société Anonyme Luxembourg, June 1, 1988 Kleinwort Benson	2 June 1963.	COMPANIES ACT 1988 KRAFT FOODS LIMITED Registered Office: St George's House, Byshill Road, Chettenham, Gloucester Notice is hereby given that on the Zoth day of May, 1958, by a Special Resolution of the members, the Com- pany approved the payment of pany approved the payment of pany approved the payment of pany approved the shares in question is 10,000,000 cut of capital for the shares in question is 10,000,000. The statutory declaration made by the directors and the auditors' report required by Section 173. Companies Act 1985 are available for inspection at the Company's registered office. Any creditor of the Company may at any time within the 5 weeks immedi- ately following the date of like resolution approving the payment out of capital above apply to the court pursuant to S176 of the Companies Act 1985 for an order prohibiling the payment. Excludent of an Antiques Far The GRAND Hill Art and Antiques Far The GRAND Hill Art and Far and

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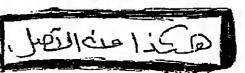
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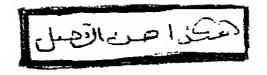
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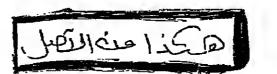
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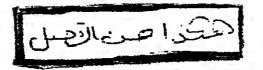
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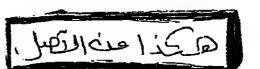
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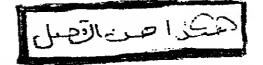
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如何是不是有这个时候,我们就是这些有不是,也是我们的,我们也是有这个人的是是不是是我们的。" "我们就是我们的,我们们,我们们就是我不是我们的,我们们也是我们的,我们就是我们的人们的是我们的。" "我们就是我们的,我们们,我们们就是我们的,我们们的是我们的,我们就是我们的是我们的。"

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LONDON STOCK EXCHANGE

Financial Times Wednesday June 1 1988

Newspapers lost 4 to 471p. Jeffer-Newspapers 105t 4 to 4710. Jener-son Smurfit reflected a strong Irish market and rose 15 to 423p. Property shares took on a mixed appearance. Land Securi-ties ran into profit-taking and reacted 5 to 555p, while MEPC, scheduled to reveal interim fig-mer today gray up 6 to 557p. 19¹⁰ - 19¹⁰

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childm against last time 8 £123m scheduled to reveal interim lig-are now thought to be on the ures today, gave up 6 to 567p. There was little in the way of the reveal interim lig-ures today, gave up 6 to 567p. Warnford Investments rose 20 to 1040p following preliminary-figures, while Property Partner-ships, awaiting next week's annual results, put on 10 to 325p. Overseas traders continued their good run with Harrisons & their good run with Harrisons & Crosfield putting on 12 to 638p and Inchcape responding with a rise of 16 to 752p. Chase Manhat-tan analyst, Mr Mike Smith, has just returned from a visit to the Far East and is enthusiastic about both companies. Citing Inchcape's greatly reduced gear-ing and strong growth, he is forecasting profits of £147m against £116m last year. Lourko was active ahead of next week's fig-ures, gaining 5 to 233p, although volume was low at \$41,000 shares. Turnover in Traded Options was slightly reduced, calls numbering 11,204 and puts of 9,944 gave an overall total of 22,148 contracts.Cadbury Schweppes accounted for 4,866 calls and 897

Traditional Options

Duts.

consortium bidding 315p a share For rate indications see end of

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for the Irish group. Food manufacturers included a Dealers reported a quiet day in notable weak spot in Acatos & the Traditional option market. Hutchinson which slumped 33 to 432p, still depressed by the disap-pointing interim figures revealed last week. The material day in a contract of the call the disap-pointing interim figures revealed The material day in a contract of the call the disap-tinchided Thomas Robinson, Ken-mare, Hawial Whiting, Tuskar Resources, Singer and Friedian-der Blache Lainer billing interim lightes revealed mare, Hawkal Whiting, Tuskar Bast week. The papers sector saw thin vol-umes, bat stocks were steady Holdings, Cadbury Schweppes, after recent rises and traded Britis Petroleum new, Thermal largely within current ranges. Reed International gave up 3 to 419p after 416p on turnover of in Benlox, while Blacks Leisure only 1.5m, while Associated were dealt in for the double.

TRADING VOLUME IN MAJOR STOCKS

the rival Swiss offers. way, and also in the wake of a while Vaal Reefs, at £46%,	stantial interest with Sedgwick 295p after Monday'e £167m bos- weakened hy a County NatWest tile bid. Marketmakers said there by AG Stanley against the take- system vesteriday until 5 pm.
below Friday's 18m total, and Glaxo rallied by 13 to 900p as made solid progress albeit in	WoodMac "sell" recommendation was good two-way trade in the over bid from Ward White failed Volume Volume Volume - "the share price takes no shares in anticipation of a count to trigger any major activity in Stock 000's
business was more two way. At the shares tried to brush off the rather thin trading. Standard 41Sp, the shares added a further effects of last week's draconian Chartered outperformed the rest 11. The weekend press fuelled downgrading of profit forecasts of the sector and put on 11 to	dend cut and discounts a recov- Irish government should not be 285p, Ward White lost 3 at 289p Amstrad 1,900 Giaro 1,900 Rant 03 161 ery which may not emerge until ruled out. With traders confident that an Argvi Group 637 RMC 220 Granda 553 RMM 6642 464 464 464 464 464 464 464 464 46
stake in Cadbury, if only to block analysts of currency and reflecting a mixture of rumours out Pepsi, the rival US soft research cost pressures. The that Lloyds could be interested in	Faber, on tha other hand, and a good early showing on imminent. Storehouse, prelimi- toncbed 262p before closing a fraction firmer at 255p as Morgan NEW HIGHS AND LOWS FOR 1988
drinks manufacturer. recovery was tbinly supported, renewing its bid for the bank, There was some activity in however, and Sbearson Lehman tbat the major sharebolders	it tonched 262p before closing a fraction firmer at 255p as Morgan. Anew Night (1990) Interview (
by around H as traders assessed the UK, and sole broker in the their stakes in the bank and that	were said to be supporters of the stores (a) Buildowick (b) CHEMICALS (c) White, ELECTRICALS (4) App'd H'oraphics, Beetham 2,400 INI
stock. Some analysts believe the downgrade its Glaxo forecasts, Barclays hardened 2 to 395p low coupon will attract interest altbough its new estimate of and Midland - a BZW favourite	for the current year from £60m to proventy (is) suppress TRADERS (I) PLANTATIONS (2) Calls asy lads, Kenyon Secs. PCT Group, Rolls 4. Brit Already
ventional Gilte sector will be generous end of the market's banks were eager participants in	was mainly confined to the sec- ond-liners, with South Wales- basks (1) Trans. Attends (2) Brown Cont. Assessch Group. TRUSTS (3) Brill Telecont
FT ACTUARIES INDICES	Construction 1000 Construction
These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries	CALLS PUTS Contrautor 1,500 Mext and
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2 Building Materials (29)	390 3 12 - 50 55 - 330 16 30 37 34 37 45 Table
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staged a slow return yesterday from the Spring weekend hreak. With even Cadbury Schweppes looking a little weary after last week's hectic activity, and the blue chips unexcited by the latest business survey from the Confed-eration of British Industries (CBI), equities lacked a lead. Bonds cooled off as the pound

responded hesitantly. However, ing Freshbake at £109m. the dip in the pound, following The hid oews was accompanied

analysis toat a move by the term stance on the group, out the price for the metal jumped to pound much below \$1.84 might enable the aothorities to raise UK interest rates. Consumer stocks were much less active than last week. Turn-over in Reckitt & Colman reached a mere 110,000, and only formed the stance on the group, out the price for the metal jumped to a nine and a half month high. But with the Cape markets closed is but with the Cape markets closed is

short of a low coupon stock after July 1, when Transport 3 pc 78-'88 comes due for redomption. low coupoo convectiocal Gilt iseue is thought unlikely at pres-

Convectional Gilts had a very thin trading session, and were depressed at the close by the fall in sterling. However, losses were restricted to 's or so.

Fresbbake, the Orping-ton-based frozeo foods group, softened but, "it really was very, rery boring", was the summary from ons leading dealer. After a slightly confusing per-formance from Tokyo, London share bid for the company, valu-resonned heritanely Harmore

hard on the heels of the CBI's by a smoothly carried out market reference to the damage to export raid hy Shearson Lehman Hut-growth of the recent strength of too, the US securities house, the UK currency, helped the which, hidding 162p a share plus equity leaders to steady at the 2p representing the second close of a dull trading session. Demand on Wall Strengt for Amor 13 2m Freshake charge or 10.5 Demand on Wall Street for Amer-ican Depositary Receipts (ADRs) per cent of the issued capital. of the UK blue chips also encour-Together with directors' accepaged ICI, Glaxo, Jaguar and sev-eral other exporting stocks. The FT-SE 100 index closed 0.7 up at 1784.4. Seag turnover of S37.9m shares indicated the over-U shares indicated the over-U share indicated the over-

Slow trading leaves equity sectors little changed but IL Gilt-edged give ground

FINANCIAL TIMES STOCK INDICES Since Compilation 198 May. 24 May. 26 Year Ago May. 27 May. 25 Kigh: Low 49.18 G/1/75 86.97 (13/1) 127.4 89.91 90.07 90.28 90.30 92.49 91.43 89.97 (18/4) 98.67 (25/5) 1478.7 (9/1/35) (15/1) 94.14 08/1) 1349.0 (8/2) 195.4 (13/5) 105.4 (28/11/47) 50.53 CJ/175 98.62 98.67 98.67 97.99 98.63 98.55 Fixed Interest 1430.0 1428.3 1730.7 1926.2 49.4 (16/7/87) (26/6/40) 734.7 43.5 (15/2/83) (26/10/71) 1427.5 1430.4 1430.7 (4/3) 312.5 215.7 216.9 378.6 217.3 216.0 218.4 Gotd Mines (7/D S.E ACTIVITY 4.64 4.64 4.63 4.60 3.30 Ord Oiv, Yield 4.64 May 27 May 26 Earnings Yid, %ifol0 11.92 11.92 11.92 indices 11.93 11.93 7.97 Silt Edget Bargains Equity Bargains Equity Value 5-Day average Gilt Edget Bargains Equity Bargains Equity Value 115.8 156.6 1847.7 118.3 163.6 2295.0 10.27 P/E Ratio (net)(*) 10.26 10.28 15.43 10.26 10.26 SEAQ Bargains (Spm) 23,984 21,504 21,326 25,127 21,189 49,400 Equity Tarnover (Em) 914.14 1135.41 1271.10 1057.05 1914.0 112.6 161.9 2067.1 111.7 170.6 2213.5 Equity Bargains ... 24, 168 25,270 27,750 24,706 56,406 Shares Traded (mD 368.9 423.7 488.2 440.1 599.2 11 a.m. 4 p.m. Opening 10 a.m. 12 p.m. 1 p.m. 2 p.m. 3 p.m. 1427.5 1432.3 1432.4 1426.6 1425.6 1422.8 1425.0 1425.0 Day's High 1432.6 Day's low 1422.6 Basis 100 Govt. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/35, S E Activity 1974, * NII=10.16. LONDON REPORT AND LATEST SHARE INDEX: TEL. 0898 123001

all sluggishness of the market. As always, the pound's fall market with preliminary figures aon's technical analyst predicts of Ireland issues. Allied Irish the show, rising 20 to 175p, after proved a double-edged sward for at the top end of estimates, thet, on purely chart consider-equities, with export prospects Despite the impact of adverse ations, the shares could under-Bank of Ireland shares were announced his resignation in

145,000 Bass shares traded. figure included two deals of Although this was thin in 0K markets. Keen muying interest via the inter state wintoread stat holds to per got inderway; there were cent of Buckley's. The takeover got inderway; there were cent of Buckley's. The takeover rumours in the market that per included the day a stocks saw little activity in Lon- ported by a single large buyer announcement belowd other placed in Japan last week could awaited the next move from Nessent of 11m. Brokers generated sub- trish Distillers jumped 63 to to London.

balanced hy worries over the out-look for domestic interest rates. profits advanced from £55.5m to cent in the near term. The insurance sector was ests in troubled textile company Sun Life hald at 1115p, bnt ing back the 11 per cent stake we traders reported a further bout of sold Mr Clowes last year," ha trading in the shares in Tokyo keen huying interest via the inter said. Whitbread still holds 10 per got nnderway; there were

lied from an initial level of 309p to close a couple of pence up at 312p after turnover of 5.6m shapes and the said there was good underlying support for the stock on fundamentals with bid speculation as an added bonus. GKN, down to 317p initally, ral-lied a little with the help of cur-Hanson were one of the more

\$28.7m cash Boots, scheduled to reveal pre-

closed 3 cheaper at 206p; around 1.6m shares changed hands.

in old take-over favourite Water-ford Glass which moved uo 8 to

Aitken, firmed a couple of pence to 147p, while CH Industrials stake speculation left Ricardo 7 to the good at 125p. Bid specula-tion resurfaced in AGB Research,

Harris Qneensway moved against the general trend in the retailing sector and put on 6 to 148p as stories began to circulate that the ootcome of the consor-

nary figures due Thursday, held at 259 - forecasts of around £113m against last time's £123m

Wall Street boosted sentiment in generous side. the international stocks, hnt There was little in the way of failed to stimulate much in the news or major excitement in the way of activity.

Beuters, partly reflecting the Australian Associated Press, deal were noteworthy for a gain of 12 at 485p. Welcome featured a rise of 14 at 536p.

briskly traded stocks (some 5m shares changed hands) in the wake of the announcement that Kidde inc., has sold its 62 per cent bolding in Fenwal Controls of Japan to SSP Engineering for

liminary figures on June 9, ran into some nervous selling and

1.6m shares changed hands. Publicity give to a broker's cir-cular ahead of the figures expec-ted next Monday enlivened inter-est in Sketchley which closed advanced 12 to 387p. The bld for Irish Distillers enlivened interest in old take over favourite Water

103p. Lep Group, helped hy a buy recommendation from Kitcat and

tium bid discussions could result

company.

rency influences to finish 5% cheaper on balance at 319p. Else-where in the Engineering sector, revived speculative activity left Hall Engineering 25 to the good

at 350p. Normans, the London-based

food retailing group, jumped to 62%p before closing a net 4 higher at 61p after it was announced that "down-under"

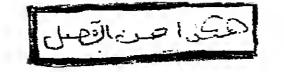
entrepreneur Sir Ron Brierley, via his IEP Securities group, has taken a 5.08 per cent stake in the

Among other food retailers FII -Fyfies leapt 10 to 121p, after 123p, following news that it has agreed to sell its 20 per cent stake in Irish Distillers to the GC & C • For Settlement Sept 13



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FINANCIAL TIMES

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Financial Times Wednesday June 1 1988

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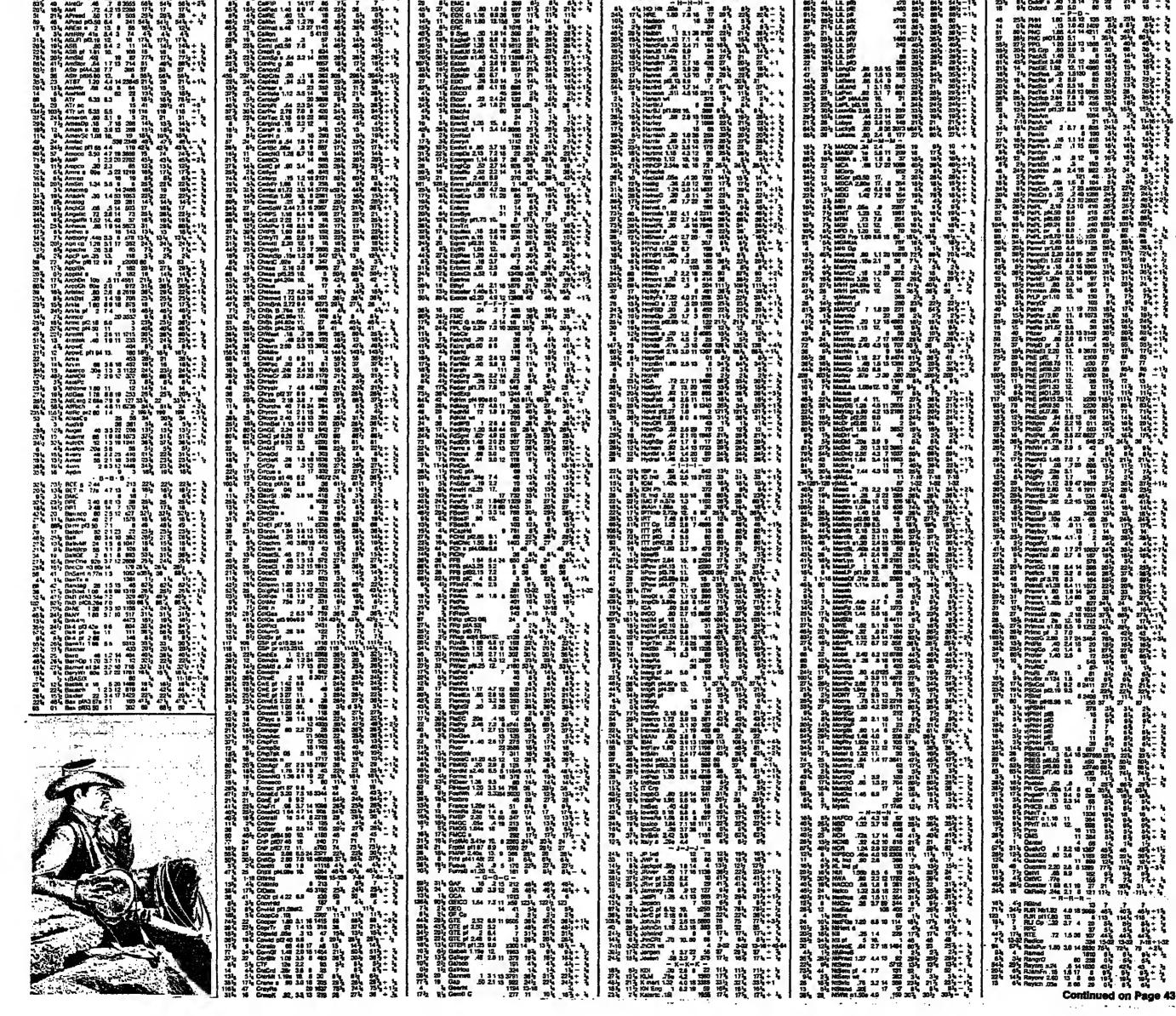
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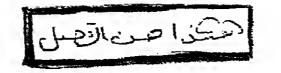
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Closing Prices May 31



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Financial Times Wednesday June 1 1988. **COMPOSITE PRICES**

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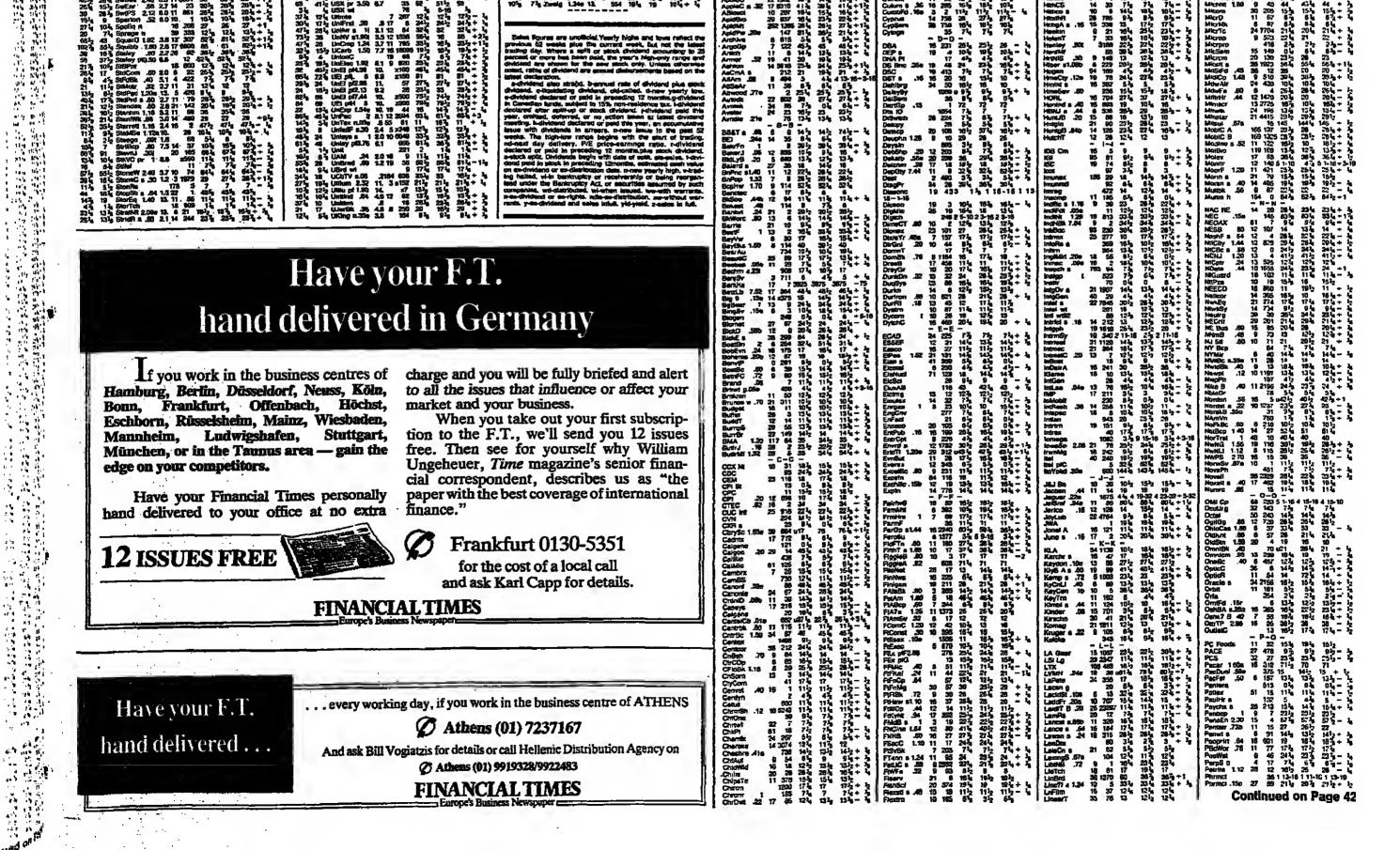
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Closing Prices May 31



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WORLD STOCK MARKETS

FINANCIAL TIMES

Wednesday June 1 1988

mse SFr75 to SF78.225 while bear ers of Jacobs Suchard, its rival bidder for Rowntree of the UK,

AMSTERDAM reached its day's highs as trading closed, boosted by the strong Wall Street opening. The CBS all-share index

Bubrmann Tetterods, the

graphical equipment company, was suspended from trading at Fl 45.50, unchanged from Monday, after announcing a 7 per cent rise

in the number of its shares

through a private placement. The company, which aims to raise Fl

The for acquisitions, predicted a rise in 1988 profits per share. Fokker, the aircraft builder, rose 60 cents to Fl 21.30 after a rights issue, which saw strong

demand, and a forecast of a return to profit next year.

STOCKHOLM gained ground in

busy trading, helped by the news that investment company Prov-entus is forming a joint financial group with Finland's largest bank, KOP.

Proventus restricted B share

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added SFr95 to SFr7,675.

AMERICA

Dow surges through 2,000 barrier in heavy turnover

Wall Street

EQUITIES bounced strongly yes-terday, recording the second largest rise this year in heavy vol-ume, and bonds reversed some of their recent substantial losses, writes Janet Bush in New York.

The Dow Jones Industrial Average closed 74.68 points higher at 2,031.12. Ending above the 2,000 level for the first time since May 16. It was the largest gain since January 4, the first trading day of the year, when the Dow gained 76.42 points. After days of worryingly vol-

ume, activity surged with about 250m shares traded; the second highest total this year.

The surging Dow triggered the New York Stock Exchange's limlts on programme trading through its Superdot electronic system for one of the few times since the limits were introduced earlier this year. The NYSE asks member firms to refrain from using the system when the Dow

rises or falls by 50 points. The US Treasury bond market recovered from a shaky start to rebound strongly in afternoon trading and prices were quoted as much as % point higher in late business in New York. The Treasury's benchmark 30-year issue underperformed the rest of the long-dated area. It was quoted A point higher for a yield of 9.254 per cent

New York traders were hard put to explain the sudden bounce in both markets. There was little news of note over the long holiday weekend and no important

equity market in a week which millan's hoard had adopted a sees the publication on Friday of restructuring programme involvsees the publication on Friday of restructuring programme involv-the latest employment statistics, ing the reorganisation of its pub-which have become one of the lisbing and non-publishing most closely watched indicators operations into two different pubof the strength of the economy. Economists ascribed yester-day's sudden ontburst of opti-mism partly to a feeling that the corporations.

According the Macmillan's advisers, this plan is worth more to shareholders than the \$64 a share offer by Robert Bass Group which the board said it regarded as inadequate. dollar may have bottomed out. The Organisation for Economic Cooperation and Development as inadequate. Koppers jumped \$2% to \$59 after news of a weekend meeting between Britain's Beazer PLC and the company in which a plan was discussed under which an affiliate of Beazer would acquire said in a report on the US econ-omy published yesterday that there was no case in the near term, for any further deprecia-tion in the dollar and said that any downward pressure on the US currency should be resisted. Koppers. Analysts believe the long battle to gain control of Kop-pers may be coming to an end. Resorts international rose \$1% to \$33%. Mr Donald Trump, the

US financial markets also appeared to be reacting to the extreme pessimism abont higher interest rates and inflationary pressures which kept equitles and bonds on the defensive. Speculation about even higher

US interest rates after what appears to he another fairly aggressive tightening move by the US Federal Reserve last the company. week, the thlrd in as many months, seemed to have been one factor supporting the dollar although many economists in New York do not believe the Fed

is preparing to raise the discount imminently. Volume on the NYSE was boosted yesterday by dividend

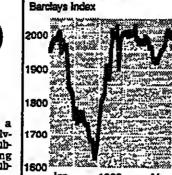
related activity centred on two ntilities due to go ex dividend today: Obio Edison and Public Service Enterprise Gronp. Among blue chip issues, IBM added \$4'/2 to \$112'/2. Merck rose \$2'% to \$53'/4 and Procter & Gam-

ble was up \$3% at \$76%. Macmillan was one of the feaeconomic releases yesterday. Macmillan was one of the fea national Corona CS² to CS², Few analysts had expected tured stocks yesterday. It fell LAC Minerals CS³ to CS¹⁴ and such a strong showing in the \$2% to \$70% after news that Mac-Giant Yellowknife CS³ to CS¹⁷.

ASIA

Nikkei advances in year's

fourth with 58m shares. In special situation stocks,



New Zealand

Jan 1988 May Foreigners

return to boost New Zealand

By Dal Hayward

RENEWED interest from overreal estate developer, and show seas, especially Australia, has given a much needed boost to business and casino entreprenett Mr Merv Griffin have reached share prices in New Zealand agreement on dividing the assets of Resorts, leaving the way open for Mr Griffin to take control of over the past two weeks.

Until last Thursday, when Australian investors switched their attention homeward to

the mini-budget, the New Zea-land market had been climbing upwards for nine consecutive trading days, with the Bar-clays index reaching a week's high nf 2,016. Australians returned on Friday and have maintained their interest. Although share prices fell back slightly on Monday, they rose again yesterday to close at 1,995.17.

Hong Kong and the US. appears to have followed a an attractive buy.

Since the middle nf May returned in force to the market for the first time since the crash last October.

sellers of BIL since October, are once again buying the com-pany's shares in large blocks. Trading in BIL has averaged

ing bands, although yesterday it was nudged out of top place in terms of turnover by Good-man Fielder Wattie.

The sustained demand has n BIL shares, worth NZ\$1

Firmer dollar invigorates trading

London

EUROPE

THE STRONGER dollar provided a fillip once again for European hourses, and almost all ended higher in active trading, with exporting stocks particularly pop-

ular. FRANKFURT saw good demand for export-oriented stocks on the dollar's continued strength and share prices ended

higher for the third consecutive Cars and chemicals led the way higher, on buying by both foreign and domestic investors. The FAZ index, calculated at midday, was

index, calculated at midday, was up 5.62 at 454.19. BMW climbed DM9 to DM519 and Daimler DM7 to DM608, while in chemicals, a much-ne-glected sector until recently, Hoechst found DM4.20 to DM620 50 and Rever DM4 to DM271.50 and Bayer DM4 to DM277.50.

Bonds fell slightly in quiet trading, with the 6½ per cent 1998 bond yielding an almost unchanged 6.64 per cent. PARIS continued to climh but

demand from foreign investors and the Indicateur de Tendance ended up 0.7 at 122.6. Car-maker Peugeot, which

Bekaert BFr200 to BFr9.800.

The mystery buyer is probably friendly, writes Tim Dickson

tioned, among them the French

investment bank Banque Paribas, the Belgian activities of which

are largely co-ordinated through

holding company Cobepa. Other theories are that Mr Albert Frère,

head of Groupe Bruxelles Lam-bert and the largest single share-holder, has been raising his stake and that an unidentified group of Flemish investors is involved.

Petrofina would be a hig mouthful for any bidder to swal-low - at BFr200bn (\$5.6bn) the

company's capitalisation is more even than La Générale's when its

shares tonched the dizzlest peaks. But in the stmosphere of fear and apprehension following

Mr De Benedetti's so far unsuo-

cessful assault on Belgium's most

nowerful business institution, no

INTERNATIONAL favourites the dollar. Concern over the outlook for interest rates kept a rein on equity rises and the FT-SE 100 index edged up 0.7 to 1,784.4. ICI, Glaxo and Jaguar rose in London after Wall Street's opening revealed strong demand following the rise in

slowing in its earnings growth cent stake in insurer Assubel-Vie rate, put on FFr36 to FFr605. Banking group Société Générale climbed FFr14.50 to FFr345 on expectations of a 15 per cent hike last week for a considerable profit, rose BFr35 to BFr3,000. MADRID rose to a new high

for the year amid strong demand for banking stocks, with the gen-eral index climbing 4.96 to 281.48. News of a 40 per cent capital increase by Bilbao and Vizcaya boosted the two banks, which are undergoing a complicated undergoing a complicated merger. Vizcaya added 280 per-centage points to 1,800 per cent of nominal market value and Bilbao

announced a 5.9 per cent stake in Covla Partnership, a subsidiary of United Airlines, slipped L4 to rose 80 points to 1,600. rose 80 points to 1,600. Merging banks Banesto and Central rose 45 to 1,225 and 23 to 1,188 respectively on the second day of trading after returning from suspension. ZURICH ended firmer on the stronger dollar and gains in Tokyo after a quiet opening affected by the absence of a lead from Wall Streat BRUSSELS saw slightly more activity than in recent sessions and closed mixed to higher,

encouraged by the strong dollar. A few stocks made sharp gains despite an absence of significant corporate developments. UCB gained BFr310 to BFr8,940, Roy-ale Belge BFr380 to BFr5,770 and from Wall Street. The Crédit Suisse index put on 4.4 to 445.4 in lively trading, with

climbed SKr5, nr 10 per cent, to SKr54.5, and the Affäravärlden general index rose 9 to 858.5. HRLSINKI rose in moderate trading with the Unitas all share index closing np 0.4 per cent at 701.1, its first foray past 700. foreign investors and institutions increasing their activities. inc

Sonth Africa was closed for Among foods, Nestlé bearers **Republic Day**

> Petrofina Share Price ('000 B. Francs) 12.0 2000 1.0 10.0 8.2 9.0 8.0 May Jan 1988

BFr11,300, up BFr75 on the day. "I'm sure the company ltself knows what is going on,"

closing yesterday at dend payment on May 19.

ruary,

This announcement appears as a matter of record only.

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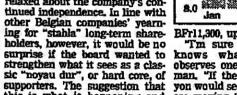
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MR JEAN-Pierre Amory, the Benedetti, is almost certainly company is considered entirely immaculately mannered presi-dent and managing director of Several names have been men. The most up-to-dete figures (based on attendances at the recent annual meeting) suggest 40 to 45 per cent of Petrofina is in fairly firm hands. At the recent briefing Mr Amory appeared ontwardly relaxed about the company's con-



surprise if the board wanted to knows what is going on," strengthen what it sees as a class observes one well-placed market sic "noyau dur", or hard core, of man. "If the buyer was hostile, supporters. The suggestion that yon would see existing sharehold-this is what is happening and ers moving in to push the price that the mystery buyer poses no apparent threat looks credible. Petrofina refuses to comment While volumes have been on the speculation, preferring to strong, the stock has been hover-stress the traditional surge of ing around BFr11,000 since Feb-buying ahead of the annual divi-ruary. closing vesterday at dend payment on May 19.

second heaviest volume 72m shares and Kawasaki Heavy mated volume of 141m shares, np 61m from the previous day. Singapore

Canada

35.4m shares.

DEMAND for stocks with specific incentives helped drive share issue with 57m shares, soared prices sharply higher again in Y110 to Y1.200 on appraisal of its Tokyo yesterday, with volume factory site redevelopment proj-reaching its second heaviest so this vear. writes Shigeo Nishi-cement and Tokyotokelba, which have similar redevelopment HIGHER commodity prices and The Nikkei average ended 1936 higher at 27,416.7. Its high for the day was 27,417.57 against a low of shares command. In the action of the state of

Construction and housing issues declined slightly on rose 15.86 to 999.29. Singapore-based blue chips and

STRONGER golds and base metal es led Toronto share prices sharply higher in concert with Wall Street. The composite index climbed 62.07 to 3,249.22 as advances outnumbered declines 851 to 655 on heavy turnover

Resource issues showed broad gains, buoyed by strong commod-lty prices. Gold issues posted gains across the board. Placer Dome rose C\$ % to C\$16%, Inter-

local institutions have also

The most popular stock has been Brierley Investments Limited. New Zealand institu-tions, which had been strong

cent of the company traded nn the New Zealand market dur-ing that time. On some days last week BIL accounted for one in every six shares chang-

Petrofina unruffled by rumours The overseas interest, which also comes from investors in realisation that New Zealand'a Petrofina, gave a mainly upbeat account of 1988 prospects for the lesding shares had fallen to such low levels that they were

oil and gas groop at a press brief-ing in Brussels last mooth. Few believe, though, that his widely reported optimism is the reason why shares in Belgium's

largest quoted company have been such a marked feature of, the stock market in recent weeks, seeing brisk trade in an otherwise generally quiet market. Rumours of a stake-builder in Petrofina have been rife for some time - strong buying was recorded earlier this year at the

height of the battle for Societé Générale de Belgique, for exam-ple - hut according to one leading Im shares a day since early March, with more than 5 per analyst the unknown purchaser, far from being a predator like the Italian industrialist Mr Carlo De

just a few weeks ago, move np

steadily to reach NZ\$1.46. They

closed yesterday at NZ\$1.42. This is still a quarter of their value before the market crash,

value before the market crash, hut leading investors, particu-larly in Australia, consider them a good buy again. This has been underpinned by BIL's 1988 profits forecast and by the handsome profit it connect to make from the sole

expects to make from the sale of its 35 per cent stake in the New Zealand-based interna-

1 1988 profits. MILAN moved higher in very low volume, as the market's uncertain mood continued. Insti-tutions and large groups such as banks and investment funds gen-erally stayed away, and the MIB index gained 5 to 959. Airline stock Alitalia, which

1.2.426

ended nff the day's highs as profit-taking set in after recent gains. The session saw good

expects a profits rise of 30 to 35 per cent this year, added FFr35 to FFr1,115, while advertising group FFr1,115, while advartising group Groupe Bruxelles Lambert, Agence Havas, forecasting a which revealed it sold its 5 per

1.07bn, while advances led declines by 504 to 408, with 152 issues unchanged.

npared with Monday's

Tokyo

DEMAND for stocks with specific Fujikura, the fifth most active

Despite the strong performance, the market's lingering concern over a possible rekindling of inflation in the US contin-ued. Institutional investors stayed on the sidelines as the London and New York stock markets were closed on Monday.

That left the way open for indi-vidual investors and speculators, who again sought small- and medium-sized issues with specific incentives, especially those plan-ning to use idle property. Large-capital stocks regained popularity around midday follow-

ing rumours that the Finance Ministry was concerned about overhealed trading in issues with The yield then fell sharply, end-

specific incentives. Among giant-capitals, Nippon Kokan gained Y17 to Y422, Ishikawajima-Harima Heavy Indus-tries ¥40 to ¥935, Kawasaki Heavy Industries ¥8 to ¥451 and Kawasaki Steel ¥25 to ¥435, Nippon Kokan topped the active list with 78m shares traded, while Ishikawajima Harlma was the second busiest issue with 74m shares. Kawasaki Steel third with

reports that housing starts for retail stocks led the rises and sev-April grew by only 2 per cent from a year before, showing sineral posted double-digit gains. Advances led declines by 113 to gle-digit growth for the first time 47, but turnover shrank to 37m in 22 months. Daiwa Honse dropped Y30 to Y2,120, while Kajima and Taisel closed Y30 and from Friday's 57m.

Y9 lower at Y1,540 and Y941 Australia

respectively. Bond prices opened lower, depressed by the firmness of the overseas commodity markets. Later, however, purchases by the Later, however, purchases by the control of three-month Later, however, purchases by the Bank of Japan of three-month bills worth Y300bn helped bond for industrial stocks.

ing due in December 1997, rose to 4.725 per cent at one stage from 4.695 per cent at Monday's close. way.

The yield then rep sharpy, the ing the day at 4.665 per cent. Institutional investors were not active market participants. left share prices just marginally waiting for the yield on the henchmark issue to rise to the 5 henchmark issue to rise to the 5 7.69 at 2.496.68. Osaka Securities Exchange Turnover was a sluggisb prices firmed in a continuation of HK\$454m, compared with Mon-Osaka Securities Exchange Monday's good performance late day's HK\$550m. Among hlue in the day. The OSE average ended 136.97 higher at 27,164.44, on an estichips, the property sector posted small gains while other groups closed mixed.

local and overseas interest strong enough to allow it to ignore last week's easing on Wall Street. Second string shares, many of which had not traded or moved in price for several weeks, are also benefit-ing, while takeover bids have added interest.

than in any other country.

FT – ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS		TUE	SDAY MAY 3	1 1988		MONDAY MAY 30 1988			D	COLLAR INDEX	
Figures in parentheses show number of stocks per grouping	us Dollar Index	Oay's Change	Pound Sterling Index	Loca) Currency Index	Gross 0 iv. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1988 High	1988 Low	Year ago (approx)
Australia (88)	143.10	+1.8	115.40	118 02	377	140.60	112.31	115.91	143.10	91.16	132.21
Austria (16)	88.00	+0 2	70.96	78.84	2.60	87.79	70.13	78.26	98.18	84.35	87.25
8elgium (63)	119 93	-0.2	96.71	107 36	4.69	120.18	96.00	106.70	139.89	99.14	115.07
Canada (125)	118 87	+2.3	95.85	106.21	3.18	116.18	92.80	104.31	125.49	107.06	124.89
Oenmark (39)	128 91	+0.9	103.95	115.32	2.53	127.71	102.01	113.46	128.91	111.42	118.51
Finland I2St	133.94	+0.1	108.01	114 40	184	133.86	106.93	113.69	133.94	106.78	110.51
France (121)	94.19	+0.7	75.96	85.99	3.76	93 58	74.75	84.85	94.19	72.77	112.20
West Germany (99)	75.47	+06	60 86	67 84	2.74	75.00	59.91	66.99	80.79	67.78	9154
Hong Kong (46)	99.33	+0.4	80.10	99.64	4.59	98.94	79.03	99.27	105.83	84.90	115.93
Ireland (18)	135 14	+1.4	108.98	122.85	3.86	133 28	106.46	120.50	135.14	104.60	127.77
Italy (102)	67.86	-1.4	54.73								
Jaaan 1456).	167.82			65.03	3 08	68.83	54.98	6S.49	81.74	62.99	98.65
Malarsia (361	137.64	+1.0	135.33	132 71	0.54	166.17	132 74	131.30	177.27	133.61	153.87
Mexico (14)	154.40	+11	110 99	137.16	2.64	136.11	108.72	135.48	137.64	107.83	172.23
Netherland (38)	102.60	+1.S	124.S1	38S.74	1.30	152.18	121.56	380.52	176.90	90.07	193.41
New Zealand (21)	80.14	+00	82.74	90.68	5.10	102.58	81.94	90.03	110.66	95.23	115.10
		-0.7	64.62	61.44	5.90	80.68	64.45	61.36	81.44	64.42	92.51
Norway (25)	118.17	-1.7	95.29	100 41	3.01	120.22	96.03	101.37	132.23	98.55	139.06
Singapore (26).	113.48	+0.8	91.51	105.64	2.35	112.57	89.92	104.64	114.93	97.99	142.35
South Alrica (60)	129.96	+0.0	104.80	83.68	Š.11	129.96	103.81	83.68	139.07	118.15	151.74
Spain (421	152 61	+1.4	123.06	132 03	3.27	150.53	120.24	129.14	155.36	130.73	116.04
Sweden (36)	124 71	+0.S	100.57	110.45	2.57	124.08	99.12	109.11	124.78	96.92	113.48
Switzerland (55)	77.25	+1.2	62.29	69.13	2.47	76.30	60.95	67.93	86.75	75.60	93.01
United Kingdom (327)	136.44	-0.9	110.03	110.03	4.40	137.75	110.03	110.03	141.18	123.09	147.12
USA (S79)	106.70	+32	86 04	106 70	3.66	103.36	82.57	103.36	110.51	99.19	118.19
Europe (1006)	107 02	-0.3						_			1
Pacific Basin (673)	164 17		86 30	91 73	3 87	107_30	85.71	91.23	110.71	97.01	119.38
Pacific Basin 10-31		+1.0	132 38	130.73	073	162.54	129.83	129.33	172.26	130.81	151.61
Euro-Pasifis (1679)	141.32	+0.6	113.96	115.21	169	140.46	112.20	114.16	147.53	120.35	138.75
North America (704)	107 34	-32	86 56	106.69	3.63	104.04	83.11	103.44	111.28	99.78	118.54
Europe Ex UK (679	88 79	+0.4	71 60	50 27	3.37	88.45	70.66	79.43	92.81	80.27	102.17
Pacific Ex Japan (217)	120.22	+12	96.94	105.95	4.03	118.82	94.92	104.64	120.22	87.51	124.04
World Ex US (1878)	140 44	+0.7	113 25	1:4.71	1.77	139.53	111.45	113.64	146.49		138.44
World Ex UK (2130)	126 53	+1.7	102 03	112 12	2.15	124.39	99.36	110.10		120.26	
World Ex So Af (2397)	127.38	+15						110.10	130.28	111.77	128.90
	108 01		102.72	112 11	2.35	125.54	100.28	110.27	130.96	113.26	130.35
		+18	87.10	101.32	3.7S	106.09	84 74	99.25	110.99	100.00	119.42
The World Index (24S71	127 40	+15	102.73	111.91	2.37	125.57	100.30	110.09	130.92	113.37	130.52

Bare values Dec 31 1986 - 100 Finilard Dec 31 1987 - 115 037 Hills & Index) 40 791 (Pound Sterling) and 94 94 (Local). Common The Financial Finnes Goldman Sacht & Co Wood Mackenaire & Co Ltd 1987 Courts African market closed May 31

Vnesheconombank

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USD150.000.000 Multi-Currency Syndicated Loan Facility

Lead-Managed by Crédit Lyonnais Compagnie Luxembourgeoise de la Dresdner Bank AG Dresdner Bank International — Deutsche Bank Luxembourg S.A. Westpac Banking Corporation

Managed by Arab Banking Corporation (ABC) Banque Nationale de Paris (Luxembourg) S.A.

Co-Managed by Istituto Bancario San Paolo di Torino, Paris Branch Österreichische Volksbanken-Aktiengesellschaft

> Participants Den Danske Bank Melita Bank International Ltd. Banco de Vizcaya, Paris Branch Banque Hervet Banque Vernes et Commerciale de Paris

> > Arranged by Crédit Lyonnais



May 3, 1988

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Despite the relatively low daily volumes, brokers have a greater air of confidence than at any time since the October crash, when equities plunged further and were achtely depressed for much longer

tional insurance group, NZL The New Zealand market prices rally. The yield on the benchmark 5.0 per cent government bond, fall. The yield on the benchmark 5.0 per cent government bond, fall. has a much firmer trend, with preneurial issues leading the Hong Kong